

The following notifications, issued by the Government of India in the Department of Commerce and Industry, published in the *Gazette of India*, dated the 21st August 1915, are republished for general information.

J. H. KERR,

Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATIONS.

EMIGRATION.

Simla, the 21st August 1915.

No. 13629-132.—The following rule is issued in exercise of the powers conferred by section 116-F of the Assam Labour and Emigration Act, 1901 (VI of 1901), as amended by the Assam Labour and Emigration (Amendment) Act, 1915 (VIII of 1915).

The cess leviable under section 116-E of the Assam Labour and Emigration Act, 1901, shall be payable from the date of this Notification up to and including the 30th June 1916 at the rate of Rs. 2 on every Garden Sardar deputed by his employer to engage labourers and on every person recruited or engaged as a labourer or assisted to emigrate under Chapter IV or section 91 of the Act within the abovementioned period.

No. 13815-132.—In exercise of the powers conferred by section 116-F of the Assam Labour and Emigration Act, 1901, as amended by Act VIII of 1915, the Governor-General in Council is pleased to publish, for information of persons likely to be affected thereby, the following draft of Rules which His Excellency in Council proposes to make in exercise of the powers conferred by that section.

The draft will be taken into consideration by the Governor General in Council on or after the 2nd October 1915.

DRAFT RULES.

Short title.

1. These Rules may be called the Assam Labour Board Rules.

Definitions.

2. In these Rules—

“The Board” means the Assam Labour Board.

“The Act” means the Assam Labour and Emigration Act, 1901.

3. (1) Save as otherwise provided in these Rules, an elected member of the Board shall hold office for three years from the date of his election.

Term of office of members.

(2) A member elected to fill a casual vacancy, or a member appointed on failure of an electorate to elect, shall hold office so long as the member whose place he fills would have been entitled to hold office if the vacancy had not occurred.

4. When a vacancy occurs in the case of an elected member, or at any time within two months of the date when such a vacancy will occur in the ordinary course of events, the Chairman shall, by notice in writing, call upon the electorate concerned to elect, within such time as may be specified in such notice, a person to fill the vacancy.

Vacancies.

5. A member of the Board may resign his office by letter addressed to the Chairman of the Board.

Resignation.

Absence from India.

6. (1) Before a member of the Board leaves India—

(a) he shall intimate to the Chairman the date of his departure and the date of his expected return, and

(b) if he intends to be absent for a longer period than six months, he shall tender his resignation.

(2) If any member leaves India without taking either of the courses prescribed by clause (1) of this Rule, he shall be deemed to have resigned with effect from the date of his departure.

7. The Board shall meet at least twice a year (namely, in March and in September, or as near thereto as may be convenient) and shall hold its meetings in Calcutta or at such place as the Chairman may think fit.

8. The Chairman of the Board may at any time call a meeting of the Board, and shall do so if a requisition for that purpose is presented to him by five members of the Board.

9. Twenty-one clear days at least before any meeting of the Board notice of the time and place of the intended meeting, signed by the Chairman, shall be left at or posted to the usual place of abode of every member of the Board.

10. The Chairman of the Board shall preside at every meeting at which he is present, and in the absence of the Chairman the members present shall elect one of their number to preside over that meeting.

11. No business shall be transacted at a meeting of the Board unless there are present at least five members.

12. The members of the Executive Committee shall be elected as follows, namely :—

- (a) The representatives of the Indian Tea Association, Calcutta, and the Indian Tea Association, London, by the eight members of the Board, elected by the Indian Tea Association, Calcutta, as representatives of that Association and of the Indian Tea Association, London.
- (b) The representative of the Assam Branch, Indian Tea Association, by the four members of the Board, elected by the Assam Branch, Indian Tea Association.
- (c) The representative of the Surma Valley Branch, Indian Tea Association, by the three members of the Board, elected by the Surma Valley Branch, Indian Tea Association.

13. The Executive Committee shall meet at Calcutta or at such other place as the Chairman thinks fit and shall meet as often as he thinks fit, regard being had to the business to be disposed of.

14. No business shall be transacted at a meeting of the Executive Committee unless there are present at least three members.

15. Subject to the provisions of the Act and these Rules, the Executive Committee may, from time to time, make regulations with respect to the summoning, notice, management, and adjournment of their meetings.

16. The Executive Committee shall have power to dispose finally of all matters referred to it by general or special order of the Board for final disposal and of such questions as may be brought before it by the Chairman, provided that, in that case, if a majority of the members of the Executive Committee consider that a question should be referred to all the members of the Board, it shall be so referred.

17. The Chairman shall be the principal executive officer of the Board and, in addition to the powers and duties conferred upon him by these Rules, shall—

- (a) present all important papers and matters to the Board or the Executive Committee as early as practicable,
- (b) issue orders as to the method of carrying out the decisions of the Board or the Executive Committee,
- (c) sign, or authorise some other person to sign, cheques issued on behalf of the Board,
- (d) grant, or authorise some other person to grant, receipts on behalf of the Board for all moneys received under the Act,
- (e) maintain an account of the receipts and expenditure of the Board, and
- (f) draft an annual report on the working of the Board.

18. All questions which the Board or the Executive Committee is required to take into consideration by the Act or these Rules shall be referred to the members of the Board or the Executive Committee, either at meetings of the Board or the Executive Committee or by circulation of the papers :

Provided that, when a question is referred by circulation of papers, any member of the Board or the Executive Committee, as the case may be, may require that the question be referred at a meeting.

19. (1) The Chairman shall cause to be prepared and circulated among the members, at least ten days before a meeting of the Board or three days before a meeting of the Executive Committee, a list of business to be disposed of at that meeting.

(2) No business not on the list shall be considered without the sanction of the Chairman.

20. (1) Every question at a meeting of the Board or Executive Committee shall be decided by a majority of votes of the members present and voting on that question. Provided that at a meeting of the Board votes may be given either personally or by proxy.

(2) In the case of an equal division of votes the Chairman shall have a second or casting vote.

21. (1) All business which is considered by the Chairman to be too urgent to be postponed till the next meeting of the Board, or not to be of such importance as to require consideration by the Board in the first instance, shall, subject to the provisions of rule 16, be disposed of by the Executive Committee.

(2) The proceedings of all meetings of the Executive Committee shall, after previous circulation, be laid before the Board at its next meeting.

22. (1) The Board shall, from time to time, fix the number, salaries and allowances of the establishment to be employed by it.

(2) Subject to the scale of establishment fixed under section (1), the Chairman shall have power to appoint, dismiss, grant leave to, fine, suspend or reduce any person in the service of the Board :

Provided that no person shall be appointed to, or dismissed from, an office the salary of which is one hundred and fifty rupees or upwards without the sanction of the Board at a meeting.

23. The procedure regulating the rate at which the cess referred to in section 116-E of the Act shall be levied from the 1st July 1916 shall be as follows :—

At the meeting of the Board to be held, under the provisions of rule 7, in March of each year (or as near thereto as may be convenient), the Chairman shall lay before the Board an estimate of the receipts and expenditure of the Board for the year beginning on the 1st July next following, together with proposals regarding the rate at which the cess shall be payable during the year. The estimates and the proposals as to the rate at which the cess shall be levied, after such revision, if any, as the Board may direct, shall be submitted to the Secretary to the Government of India, Department of Commerce and Industry, for sanction. The rate at which the cess shall be levied, as sanctioned by the Government of India, shall be notified in the *Gazette of India*.

24. (1) The cess shall be payable in the following manner :—

(a) The cess payable on a Garden Sardar shall be deposited by the employer in the Local Treasury or Sub-Treasury in Assam prior to the counter-signature of the license of such Garden Sardar by the Inspector of Labourers or Magistrate under the provisions of section 59 of the Act. The total amount of the cess so deposited in each month shall be remitted by the Deputy Commissioner within the first week of the succeeding month by Remittance Transfer Receipt to the Chairman of the Board. When the cess at the prescribed rate has been deposited in the Treasury in respect of all the Garden Sardars, whose licenses have been counter-signed under section 59 of the Act during the month covered

by the remittance, the Deputy Commissioner shall, when making the remittance, furnish the said Chairman with a certificate to that effect. When the cess has not been so deposited in respect of all or any of such Garden Sardars, the Deputy Commissioner shall, within the first seven days of the succeeding month, furnish the said Chairman with a list of the Garden Sardars in respect of whom the full cess has not been deposited. The names and addresses of the employers of the said Sardars shall also be entered in the said list.

Provided, firstly, that the cess payable on a Garden Sardar who has been deputed to a recruiting district after the passing of the Act and who has not, before this rule comes into force, returned to the estate on which he has been engaged to labour, shall be remitted, where his employer has appointed a local agent, through such local agent to the Chairman of the Board, and where his employer has not appointed a local agent, by such employer direct to the said Chairman within one month of the date on which this rule comes into force. The Superintendent of Emigration in each recruiting district shall furnish the Chairman of the Board with a statement giving the names of the Sardars in respect of whom cess is payable under this proviso, together with the names and addresses of their employers or the names of the gardens for which they recruit and of the local agents, if any, under whom they work.

Provided, secondly, that the cess payable in the case of a Sardar in respect of whom the provisions of Chapter IV of the Act except sections 56 (1) and 57 have been relaxed, shall be payable within one month of the date on which such Sardar arrives in the recruiting district. The cess shall be remitted through the local agent to the Chairman of the Board. Within the first week of each month the local agent shall furnish the Chairman of the Board with a statement showing the names of the Sardars who have arrived in the recruiting district during the preceding month, together with the names and addresses of their employers.

- (b) The cess payable on every person recruited or engaged as a labourer or assisted to emigrate under Chapter IV or section 91 of the Act shall be payable within the month following that in which such person has been despatched from the recruiting district to the labour district. Where an employer has appointed a local agent, the cess shall be remitted through such local agent to the Chairman of the Board, and where a local agent has not been so appointed, the employer shall remit the sum due as cess direct to the said Chairman.

(2) If default in payment of the cess be made, the Chairman of the Board may—

- (a) in the case of a Garden Sardar referred to in clause 1 (a) of this rule, on receipt of list of Garden Sardars in respect of whom cess has not been paid,
- (b) in the case of a Garden Sardar referred to in the first proviso to clause 1 (a) of this rule, after expiry of two months from the date on which this rule comes into force,
- (c) in the case of a Garden Sardar referred to in the second proviso to clause 1 (a) of this rule, after the expiry of one month from the date on which the Sardar arrives in the recruiting district,
- (d) in the case of a person recruited or engaged as a labourer or assisted to emigrate under Chapter IV or section 91 of the Act, on the expiry of the month following that in which such person was despatched from the recruiting district to the labour district,

send a demand by registered letter to the defaulting employer for the amount due, and if, within a period of a month after the postal receipt for the registered letter has reached the Chairman, payment is still in arrears, the Chairman may proceed to recover the amount due by making application under section 215 of the Act to the Magistrate of the District in which the defaulter resides.

(3) In each recruiting district the Superintendent of Emigration shall furnish the Chairman of the Board with a monthly statement showing, in respect of each local agent and of each employer who has not appointed a local agent, the total number of persons recruited or engaged as labourers or assisted to emigrate by such local agent or employer during the month to which the return relates, and the number of persons as aforesaid despatched to each tea garden in the labour districts by each such local agent or employer.

25. All moneys received on behalf of the Board shall be deposited in the Bank of Bengal to the credit of the Board, provided that the Board may, from time to time, authorise the retention in the charge of the Chairman of such sums as it thinks fit as petty cash to meet contingent expenditure.

26. The account of the receipts and expenditure of the Board shall be audited annually in the month of August by an officer to be deputed by the Accountant-General, Bengal.

27. At the first meeting held after the audit has been completed, the business shall include the consideration and adoption of the annual report and the accounts for the year ending on 30th June preceding.

28. The Chairman shall submit the annual report, together with the audited statement of receipts and expenditure, to the Governor General in Council not later than October in each year.

29. The report and an abstract statement of the receipts and expenditure shall be published in the *Gazette of India*.

30. Any member of the Board and any Supervisor appointed under section 116C shall have authority to enter into and inspect any place of accommodation established under the provisions of section 62 of the Act, and to call for and inspect any register or other record maintained by a local agent under the provisions of the Act or of any rule prescribed thereunder.

No. 13755-W.—The following regulations respecting certificates of origin for foreign goods imported into Russia are published for general information :—

REGULATIONS CONCERNING PROOF OF ORIGIN OF FOREIGN GOODS.

I. The following will be accepted as proof of the origin of goods subject to Customs duty at the rates of the "Conventional," or, as the case may be, "General" Tariff for European trade :—

1. Certificates of origin issued by (a) Russian diplomatic and consular officers, with the official seal affixed; (b) Chambers of Commerce, Municipal or Police Authorities, with the official seal affixed; (c) Customs houses discharging the goods from the country whose products are assessed in Russia at "Conventional" rates, or, as the case may be, "General" rates of the Tariff;
2. Accounts, invoices, or letters of manufacturers, wholesale stores, merchants, commission offices and traders.

II. The documents enumerated in point 1 (letters b and c) and point 2 of Section I will be recognised as sufficient proof of origin only when the said documents have been attested by Russian diplomatic or consular officers, if there be such in the country of origin. Not only the signatures in the documents must be so attested, but also the accuracy of the statements regarding the origin of the goods indicated. In the case of accounts, invoices, and letters of foreign manufacturers, etc. (point 2 of Section I), the above officials must also certify that the persons submitting these documents do in fact possess the commercial or industrial undertakings in the name of which the documents are submitted.

Note.—In countries where there are no Russian diplomatic or consular representatives, the documents may be attested by English, French, or Belgian diplomatic or consular officials, according to a list sanctioned by the Minister for Foreign Affairs.

III. Should (Russian) Customs establishments experience any difficulties in interpreting the foreign text of documents presented, the owner of the goods must, on demand, submit a translation in Russian, certifying the correctness of the same with his signature.

IV. The documents referred to in Section I will be accepted only if issued by persons residing, or institutions established in the country of origin of the goods, and not in countries through which they are being conveyed in transit.

V. These documents must contain information as to the quantity of packages, their marks and numbers, gross and net weight, and a description of the goods by their technical or trade name, the following exceptions being admitted:—

- (a) In proof of origin of articles assessed in the Tariff not by weight but by piece, documents will be accepted without indication of the net and gross weight.
- (b) In documents concerning vessels (ships), the dimensions may be indicated by gross capacity in tons.
- (c) The net weight need not be given in the case of the following: all goods assessed in the Tariff by gross weight, and all goods allowed a deduction for tare if imported in packing specifically named in the Tare Table sanctioned by the Minister of Finance.
- (d) Slight disparities in the marks and numbers of goods' packages, as compared with the entries in the documents, need not disqualify the documents if the Customs authorities have no doubt that the documents refer to the goods imported.

VI. It is sufficient to present one of the documents indicated in Section I if the goods come to Russia direct from the country of origin.

VII. By direct importation of goods from the country of origin is to be understood:

- (a) the carriage of goods from a port of the country of origin to a Russian port without transshipment and without discharge at a port of a third country;
- (b) the carriage of goods by rail or by a mixed route, by rail and by steamer, with through waybills or bills of lading, if the place of despatch indicated in these documents is situated within the boundaries of the country of origin, and the place of destination is any interior or frontier point of Russia, even if the goods have to be conveyed *via* other countries to the products of which favourable tariff rates are applied.

VIII. The conveyance of goods through German, Austro-Hungarian, or Turkish territories, as also the transshipment or discharge of goods at ports of these countries, shall deprive the goods of any right to favourable tariff rates.

IX. On the delivery of goods imported indirectly from the country of origin the following will be required:—

1. For goods coming from Customs warehouses, in addition to one of the documents indicated in Section I, a certificate of a Custom house of the country from which the goods are imported into Russia to the effect that the packages indicated in the said documents were not released from the warehouses of that Custom house, and indicating by what waybills or bills of lading they were despatched directly to Russia. This certificate must be attested by Russian diplomatic or consular officials; and
2. For goods acquired in a foreign interior market, a certificate of origin from Russian diplomatic or consular officials, indicating that the goods, on delivery into that country, did not pass in transit through German, Austro-Hungarian or Turkish territory, and were not transhipped or discharged at ports of those countries.

X. Goods specified in the appended list, on direct import into Russia from the country of origin, do not require certificates of origin. If these goods are imported indirectly from the country of origin, they require a certificate of the Custom house of the country from which they were despatched direct to Russia, this certificate indicating the country of origin, the point whence the goods were received at the place where the Custom house issuing the certificate is situated, and the routes by which the goods were proceeding to Russia. This certificate must be attested by a Russian diplomatic or consular officer.

Note.—At the desire of the owners of the goods, instead of the Customs certificate mentioned in this Section, documents mentioned in Sections I and IX may be presented.

XI. Asiatic goods, imported by Persian, Afghan, Mongolian and overland Chinese frontiers, do not require certificates of origin.

XII. In goods' declarations, when the amount of the duty depends on the country of origin, the owner must indicate the country of origin, otherwise the declaration will be returned for the insertion of this information.

XIII. Documents showing the origin or place of despatch of goods (Sections I to X) may be presented at Custom houses at the time of import of the goods together with the lading documents, or on delivery of the declaration, or afterwards with a separate statement handed in previous to the discharge of the goods from the Custom house, but in any case, not later than six months from the date of arrival of the goods at the Custom house.

XIV. On inspection of the goods, the Customs authorities must see that the proofs of origin presented correspond with the goods, and in cases of reasonable doubt, must verify the proofs, apart from the documents referred to above, and make an expert examination of the goods.

XV. If the number of packages of goods presented for inspection should be found to be less than that entered in the documents of origin, this circumstance alone should not be a reason for refusing to recognise the goods as subject to assessment under the "Conventional" or, as the case may be, "General" Tariff, and the documents of origin must not be returned to the owner of the goods. If the latter declares that the missing packages will be delivered later, the Custom house must, on his written request, deliver to him a copy of these documents with a note on the same explaining the circumstances.

XVI. The documents indicated in sections I to X of these regulations delivered at Custom houses with postal declarations, will be recognised as proof of origin of goods imported in postal parcels. For goods received in parcels, delivered to addressees direct from Custom houses (section 617 of the Customs Code, 1912, Supplement), proof of origin may also be presented by the receivers on the same basis as is established for the presentation of proof of origin of goods inspected according to declaration.

XVII. For goods inspected without inspection documents in the cases provided for in sections 197, 198, 257, 391, 399 and 417 of the Customs Code, proof of origin will be accepted on the same basis as is established for goods inspected according to declarations.

XVIII. Documents of origin, as also other documents, after payment of Customs duties on the goods, shall be sent to the competent Control Chambers with the inspection documents.

XIX. In the absence of proofs of origin, or non-compliance of the same with these regulations, the goods will be assessed for duty according to the rates established for goods of German, Austrian, and Turkish origin.

XX. Exemptions from the stipulations of these regulations may be made in exceptional cases on the special authorization, in each separate case of the Minister of Finance.

APPENDIX TO SECTION X.

List of Foreign Goods for which, on direct importation from the Country of Origin, Certificates of Origin are not required.

Tariff No.	Articles.
2 (2) ...	Rice unhusked.
15 (1), (2), and (3) ...	Pepper, unground, ginger, cloves, and other exotic spices.

Tariff No.	Articles.
18 (1) and (2)	Coffee.
19 (1) and (2)	Cocoa.
20 (1)	Tea.
32, Note 1	Medicinal mineral waters from allied and neutral countries.
41 (1)	Thomas' slag, unground.
58 (2)	Cedar wood.
62 (3)	Copra.
83 (1) and (2)	Asphalt.
85	Liquid products from the distillation of naphtha.
87 (2)	Rubber and gutta-percha, crude.
87 (5a)	Camphor, crude.
91 (1)	Sulphur, unrefined.
103 (1)	Chile saltpetre.
112 (1)	Iodine.
121 (1), Note	Quebracho wood and mimosa bark.
179 (1) and (2)	Raw cotton and raw jute.

CUSTOMS.

The 21st August, 1915.

No. 13811-W.—In supersession of the Notifications in this Department Nos. 2894-W., dated the 20th March 1915; 3358-W., dated the 3rd April 1915; 3957-W., dated the 17th April 1915; 6314-W., dated the 15th May 1915; 7073-W., dated the 22nd May 1915; 7616-W., dated the 29th May 1915; 8256-W., dated the 12th June 1915; 9149-W., dated the 19th June 1915; 10806-W., dated the 10th July 1915; 11680-W., dated the 17th July 1915; 13106-W., dated the 7th August 1915, and 13597-W., dated the 14th August 1915, the following Royal Proclamation is published for general information:—

By the King.

A PROCLAMATION.

PROHIBITING UNDER SECTION 8 OF "THE CUSTOMS AND INLAND REVENUE ACT, 1879," AND SECTION ONE OF "THE EXPORTATION OF ARMS ACT, 1900," AND SECTION ONE OF "THE CUSTOMS (EXPORTATION PROHIBITION) ACT, 1914," AND SECTION ONE OF "THE CUSTOMS (EXPORTATION) RESTRICTION ACT, 1914," THE EXPORTATION FROM THE UNITED KINGDOM OF CERTAIN ARTICLES.

GEORGE R. I.

WHEREAS by Section 8 of "The Customs and Inland Revenue Act, 1879," it is enacted that the exportation of arms, ammunition and gunpowder, military and naval stores, and any articles which We shall judge capable of being converted into or made useful in increasing the quantity of military naval stores, provisions, or any sort of victual which may be used as food for man may be prohibited by Proclamation:

AND WHEREAS by Section one of "The Exportation of Arms Act, 1900," it is enacted that We may by proclamation Prohibit the exportation of all or any of the following articles, namely, arms, ammunition, military and naval stores, and any article which We shall judge capable of being converted into or made useful in increasing the quantity of arms, ammunition, or military or naval stores, to any country or place therein named whenever We shall judge such prohibition to be expedient in order to prevent such arms, ammunition, military or naval stores, being used against Our subjects or forces or against any forces engaged or which may be engaged in military or naval operations in co-operation with Our forces:

AND WHEREAS by Section one of "The Customs (Exportation Prohibition) Act, 1914," it is enacted that section 8 of the aforesaid Customs and Inland Revenue Act, 1879, shall have effect whilst a state of war in which We are engaged exists as if in addition to the articles therein mentioned there were included all other articles of every description:

AND WHEREAS it is further enacted by Section 2 of "The Customs (Exportation Prohibition) Act, 1914," that any Proclamation or Order in

Council made under Section 8, as so amended, of "The Customs and Inland Revenue Act, 1879," may whilst a state of war exists be varied or added to by an Order made by the Lords of the Council on the recommendation of the Board of Trade:

AND WHEREAS by Section one of "The Customs (Exportation Restriction) Act, 1914," it is enacted that Section one of the "Exportation of Arms Act, 1900," shall have effect whilst a state of war in which We are engaged exists as if, in addition to the articles therein mentioned there were included all other articles of every description:

AND WHEREAS it is further enacted by Section 2 of "The Customs (Exportation Restriction) Act, 1914," that any Proclamation made under Section one of the Exportation of Arms Act, 1900, may, whether the Proclamation was made before or after the passing of the Act now in recital, be varied or added to by an Order made by the Lords of the Council on the recommendation of the Board of Trade:

AND WHEREAS a Proclamation, dated the 3rd February 1915, and various Orders, dated, respectively, the 2nd and the 18th March, the 15th, the 21st and the 26th April, the 6th and the 20th May, the 2nd and the 24th June, the 8th and the 19th July, 1915, prohibiting the exportation of certain articles therein referred to from the United Kingdom to certain or all destinations have been issued in pursuance of the aforesaid powers:

AND WHEREAS it is expedient that the said Proclamation and Orders should be consolidated, with amendments and additions, and that such Proclamation and Orders should be revoked:

AND WHEREAS We have deemed it expedient to prohibit the exportation of the articles hereinafter enumerated:

NOW THEREFORE, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, declaring, and it is hereby declared, that the abovementioned Proclamation and Orders be and the same are hereby revoked:

AND WE have further thought fit, by and with the advice aforesaid, and in virtue and in exercise of the powers aforesaid, further to declare, and it is hereby declared, as follows:—

(A) That the exportation of the following goods be prohibited to all destinations:—

Aircraft of all kinds, including aeroplanes, airships and balloons, and their component parts, together with accessories and articles suitable for use in connection with aircraft, including:—non-inflammable "celluloid" sheet (or similar transparent material non-soluble in lubricating oil, petrol or water); aeroplane dope; high tensile steel tubes; aeroplane instruments (aneroids, barographs, revolution indicators); aeroplane turnbuckles; steel stampings; aeroplane engines and parts;

Animals, pack, saddle and draught, suitable for use in war;

Cannon and other ordnance and machine guns, and parts thereof;

Capsicum and oleo-resin of capsicum;

Carbons, suitable for searchlights;

Carriages and mountings for cannon and other ordnance, and for machine guns and parts thereof;

Cartridges, charges of all kinds, and their component parts;

Celluloid;

Chemicals, drugs, dyes and dye stuffs, medicinal and pharmaceutical preparations, and tanning extracts, namely:—

Aceto-celluloses;

Acetone;

Acetylsalicylic acid (aspirin);

Alcohol-methylic;

Ammonium nitrate, perchlorate and sulphocyanide;

Amyl acetate;

Anthracene oil and green oil;

Antipyrine (phenazone);

Anti-tetanus serum;

Belladonna, its alkaloids and preparations, including belladonna plaster;

Benzol;

Caffeine and its salts;

Calcium acetate and all other metallic acetates;

- Cantharides and its preparations;
- Carbolic acid;
- Carbon disulphide;
- Chloral and its preparations, including chloramid;
- Chlorates, perchlorates, and nitrates, all metallic;
- Coal tar distillation products, being the fractions of the distillation products of coal tar between benzol and cresol;
- Coal tar products for use in dye manufacture, including aniline oil and aniline salt;
- Collodion;
- Cresol, and all preparations of cresol (including cresylic acid) and nitro-cresol (except saponified cresol);
- Cyanamide;
- Diethylbarbituric acid (veronal) and veronal sodium;
- Dimethylaniline;
- Dyes and dyestuffs manufactured from coal tar products;
- Emetin and its salts;
- Ergot of rye, not including liquid extract or other medicinal preparations of ergot;
- Eucaine hydrochlor;
- Fusel oil (amyl alcohol);
- Gentian and its preparations;
- Glycerine, crude and refined;
- Henbane and its preparations;
- Hydroquinone;
- Indigo, natural;
- Ipecacuanha root;
- Manganese, peroxide of;
- Methylaniline;
- Neo-salvarsan;
- Nitric acid;
- Nitrotoluol;
- Novocain;
- Opium and its preparations and alkaloids;
- Paraffin, liquid medicinal;
- Paraformaldehyde and trioxymethylene;
- Paraldehyde;
- "Peptone Witte";
- Phenacetin;
- Pieric acid and its components;
- Potash, caustic;
- Potassium cyanide;
- Potassium permanganate;
- Protargol, not including silver proteinate;
- Pyridine;
- Saccharin (including "saxin");
- Salicylic acid, methyl salicylate, sodium salicylate, and theobromine-sodium salicylate;
- Salol;
- Salvarsan;
- Santonin and its preparations;
- Sulphonal;
- Sulphur, and spent oxide of sulphur;
- Sulphur dioxide liquefied;
- Sulphuric acid;
- Tanning, extracts for use in, the following:—
 - Chestnut;
 - Oakwood extract;
- Thorium, oxide and salts of;
- Thymol and its preparations;
- Toluol and mixtures containing toluol;
- Trephenyl phosphate;
- Trional;
- Valonia;
- Coal tar, crude;
- Compasses, other than ships' compasses;
- Cotton fabric, suitable for aircraft;

Cotton waste of all descriptions ;

Explosives of all kinds ;

Field glasses and telescopes ;

Firearms, rifled, of all kinds, and their component parts ;

Flax fabric, suitable for aircraft ;

Flax, raw ;

Forage and food which may be used for animals, namely :—

Beans, including haricot beans, Burma and Rangoon beans ;

Brewers' and distillers' grains ;

Brewers' dried yeast ;

Cakes and meals, the following, namely :—

Cocoanut and poonac cake ;

Compound cakes and meal ;

Cottonseed cake, decorticated and undecorticated, and cottonseed meal ;

Gluten meal or gluten feed ;

Linseed cake and meal ;

Maize germ meal ;

Maize meal and flour ;

Hay ;

Lentils ;

Maize ;

Malt dust, malt flour, culms, sprouts or combings ;

Offals of corn and grain, including :—

Bran and pollard ;

Mill dust and screenings of all kinds ;

Rice meal (or bran) and dust ;

Sharps and middlings ;

Patent and proprietary cattle foods of all kinds ;

Straw ;

Glass for optical instruments ;

Gold beaters' skin ;

Grindery, the following articles of, used in the making of boots and shoes :—

Brass rivets, for use by hand or machine ;

Cutlan studs, for use by hand or machine ;

Heel attaching pins, for use by hand or machine ;

Lasting tacks or rivets, including iron shoe rivets, for use by hand or machine ;

Steel bills, for use by hand or machine ;

Heel tips ;

Heel tip nails ;

Hobnails of all descriptions ;

Protector studs ;

Screwing wire ;

Harness and saddlery which can be used for military purposes, including metal fittings for such harness or saddlery ;

Heliographs ;

Hemp, other than Manila hemp ;

Hides of cattle, buffaloes and horses, and calfskins ;

Hosiery needles ;

Iron pyrites ;

Jute piece goods, and bags and sacks made of jute ;

Jute yarns ;

Khaki woolen cloth ;

Leather, undressed or dressed, suitable for saddlery, harness, military boots or military clothing ;

Magnetos ;

Meat, namely, beef and mutton, fresh or refrigerated ;

Oats ;

Periscopes ;

Projectiles of all kinds and their component parts ;

Range finders and parts thereof ;

Sheepgut ;

Silk cloth, silk braid, silk thread, suitable for cartridges .

Silk noils ;
 Silk, Shantung, in the piece ;
 Spirits, methylated ;
 Spirits of a strength of not less than 43 degrees above proof ;
 Swords, bayonets and other arms (not being firearms) and parts thereof ;
 Tarpaulins and waggon covers ;
 Wheat, wheat flour and wheat meal ;
 Wood, namely :—

Ash ;
 Ash three-ply wood ;
 Spruce ;
 Walnut wood ;

Zinc (including zinc ashes, zinc rods, zinc sheets, spelter, and spelter dross).

(B) That the exportation of the following goods be prohibited to all destinations abroad other than British Possessions and Protectorates :—

Accoutrements, namely, web equipment, leather belts, leather bandoliers, leather pouches, other leather articles of personal equipment suitable for military purposes ;

Alunite ;
 Blankets, coloured, exceeding 3½ lbs. in weight, containing wool ;

Bone ash ;

Boots, heavy, for men ;

Camp equipment, articles of, including tents and their component parts, wooden huts, ovens, camp kettles, buckets, lanterns, and horse rugs ;

Carts, two-wheeled, capable of carrying 15 cwt or over, and their component parts ;

Chemicals, drugs, medicinal and pharmaceutical preparations, namely :—

Acetanilide ;
 Aconite and its preparations and alkaloids ;
 Ammonia and its salts, whether simple or compound, other than ammonium nitrate, perchlorate and sulphocyanide ;
 Ammonia, liquefied ;
 Ammonia, liquor ;
 Antimony, sulphides and oxides of ;
 Benzoic acid (synthetic) and benzoates ;
 Bromine and alkaline bromides ;
 Calcium carbide ;
 Carbon tetrachloride ;
 Chloride of tin ;
 Chlorine (including liquefied chlorine) ;
 Coca and its preparations and alkaloids ;
 Copper iodide ;
 Copper, suboxide of ;
 Copper sulphate ;
 Cresol (saponified) ;
 Formic aldehyde ;
 Hexamethylene tetramin (urotropin) and its preparations ;
 Hydrobromic acid ;
 Hydrochloric acid ;
 Magnesium chloride and sulphate ;
 Mercury, salts and preparations of (other than nitrate of mercury) ;
 Oxalic acid ;
 Oxides and salts (other than chlorates, perchlorates, and nitrates) of the following metals :—

Aluminium ;
 Cobalt ;
 Nickel ;
 Tungsten ;

Phosphorus and its compounds ;
 Potash salt [except potassium chlorate, cyanide, nitrate (saltpetre), perchlorate, and permanganate] ;
 Prussiate of soda ;
 Sodium hyposulphite (thiosulphate) ;

- Tartaric acid, cream of tartar, and alkaline tartrates ;
 Urea and its compounds ;
 Zinc chloride and sulphate ;
 Coal sacks ;
 Deer skins, dressed and undressed ;
 Draw plates, jewelled, for drawing steel wire, and diamonds prepared for use therein ;
 Electrodes for printing purposes, composed of lead, antimony and copper ;
 Ferro alloys, including :—
 Ferro-chrome ;
 Ferro-manganese ;
 Ferro-molybdenum ;
 Ferro-nickel ;
 Ferro-titanium ;
 Ferro-tungsten ;
 Ferro-vanadium ;
 Spiegeleisen ;
 Ferro-silicon ;
 Forges, portable ;
 Goat skins, dressed and undressed ;
 Graphite, including foundry (moulding) plumbago and plumbago for lubricating ;
 Guanos ;
 Hemp, the following manufactures of :—
 Cloth ;
 Cordage and twine, not including cordage or twine of Manila hemp or reaper or binder twine ;
 Horse shoes ;
 Jute, raw and carded ;
 Lubricants ;
 Maps and plans of any place within the territory of any belligerent, or within the area of military operations, on a scale of four miles to one inch, or on any larger scale, and reproductions on any scale by photography or otherwise of such maps or plans ;
 Metals and ores, namely :—
 Aluminium, manufactures of aluminium, and alloys of aluminium ;
 Antimony and alloys of antimony, including anti-friction metal ;
 Bauxite ;
 Chrome ore ;
 Cobalt ;
 Copper unwrought and part wrought, all kinds, including alloys of copper (such as brass, gun metal, naval brass and delta metal, phosphor copper, phosphor bronze, and solder containing copper), copper and brass circles, slabs, brass, ingots, scarp. rods, and plates, and also wrought copper of the following descriptions :—
 Copper and brass pipes, sheets, solid drawn tubes, condenser plates, copper wire, brass wire, bronze wire, perforated brass sheets, perforated brass linings, and copper foil ;
 Lead, pig, sheet or pipe (including solder containing lead) ;
 Lead ore ;
 Manganese and manganese ore ;
 Mercury ;
 Molybdenum and molybdenite ;
 Nickel and nickel ore ;
 Scheelite ;
 Selenium ;
 Steel containing tungsten or molybdenum or both, and any tools or other articles made from such steel ;
 Tin and tin ore ;
 Tungsten ;
 Vanadium ;
 Wolframite ;
 Wulfenite ;
 Zinc ore ;
 Mica (including mica splittings) and micanite

Mineral jellies;
 Mines and parts thereof;
 Oil, blast furnace (except creosote and creosote oil);
 Oil fuel, shale;
 Oils and fats, all animal and vegetable, including fatty acids, but not including essential oils;
 Oil, whale (train, blubber, sperm), seal oil, shark oil, fish oil generally and mixtures or compounds of any of the foregoing;
 Oleaginous nuts, seeds and products, namely:—

Castor beans;
 Coconuts;
 Copra;
 Cotton seed;
 Ground nuts, earth nuts or pea nuts (*Arachides*);
 Hempseed;
 Linseed;
 Palm nuts and palm kernels;
 Poppy seeds;
 Rape or colza seed;
 Sesame seed;
 Soya beans;
 Sunflower seed;

Paraffin wax, wax candles, and waxed paper;
 Petroleum, fuel oil (including turpentine, substitute and paraffin oil);
 Petroleum, gas oil;
 Petroleum spirit and motor spirit (including Shell spirit);
 Phosphate rock, *viz.*:—

Apatites;
 Phosphates of lime and alumina;
 Pigskins, dressed or undressed;

Provisions and victuals which may be used as food for man, namely:—

Animals, living, for food;
 Barley, barley meal, and pearled and pot barley;
 Butter;
 Cheese;
 Eggs in shells;
 Lard and imitation lard;
 Malt;
 Margarine;
 Milk, condensed, sweetened or not;
 Oatmeal and rolled oats;
 Peas, except tinned and bottled peas and peas packed in cardboard boxes and similar receptacles;
 - Sugar, refined and candy;
 Sugar, unrefined;

Rope (steel wire) and hawsers;

Rubber (including raw, waste and reclaimed rubber, solutions containing rubber, jellies containing rubber, or any other preparations containing rubber, and also including balata, gutta-percha, and the following varieties of rubber, *viz.*:—Borneo, Guayule, Jelutong, Palembang, Pontianac and all other substances containing caoutchouc) and goods made wholly or partly of rubber; including tyres for motor vehicles and for cycles, together with articles or materials especially adapted for use in the manufacture or repair of tyres;

Search-lights;

Sheepskins, tanned;

Sheepskins, whether woolled or not;

Signalling lamps of all kinds capable of being used for signalling Morse or other code and component parts of such lamps;

Submarine sound signalling apparatus;

Surgical bandages and dressings (including buttercloth);

Tanning substances of all kinds (including extracts for use in tanning) except chestnut extract, oakwood extract, and vaionia;

Telephone sets and parts thereof, field service telegraph and telephone cable;

Torpedo nets;
 Torpedo tubes;
 Torpedoes and parts thereof;
 Tungsten filaments for electric lamps;
 Turpentine (oil and spirit);
 Uniform clothing and military equipment;
 Vessels, boats and craft of all kinds; floating docks and their component parts;
 Waggon, four-wheeled, capable of carrying one ton and over and their component parts;
 Wax, mineral and vegetable, except Carnauba wax;
 Wire, barbed, and galvanised wire, and implements for fixing and cutting the same (but not including galvanised wire netting);
 Wire, steel, for all kinds;
 Wood tar, and Wood tar oil;
 Wool, raw (sheep's and lambs');
 Wool tops;
 Wool noils;
 Wool waste;
 Woolen rags, applicable to other uses than manure, pulled or not;
 Woolen and worsted cloth suitable for uniform clothing, not including women's dress stuffs or cloth with pattern;
 Woolen and worsted yarns;
 Woolen jerseys, cardigan jackets, woolen gloves, woolen socks, and men's woolen underwear of all kinds;

(C) That the exportation of the following goods be prohibited to all foreign countries in Europe and on the Mediterranean and Black Seas, other than France, Russia (except through Baltic ports), Spain and Portugal;—

Anchors and chain cables;
 Armour plates, armour quality castings, and similar protective material;
 Asbestos;
 Bags and sacks of all kinds (except bags and sacks made of jute and paper bags);
 Bicycles, and their component parts;
 Binder twine;
 Bladders, casings, and sausage skins;
 Camphor;
 Carnauba wax;
 Chemicals, drugs, etc. :—

Arsenic and its compounds;
 Bichromate of soda;
 Bismuth and its salts (except bismuth nitrate);
 Iodine and its preparations and compounds;
 Nux Vomica and its alkaloids and preparations;
 Tin, compounds of, other than chloride of tin and tin ore;

Chronometers and all kinds of nautical instruments;
 Compasses for ships, and parts thereof, including fittings such as binnacles;
 Cotton, raw;
 Cotton yarn and thread;
 Firearms, unrifled, for sporting purposes;
 Flaxen canvas, namely :—
 Hammock canvas;
 Kitbag canvas;
 Merchant Navy canvas;
 Royal Navy canvas;
 Tent canvas;

Forage and food which may be used for animals, namely :—

Buckwheat;
 Cakes and meals, the following, namely :—
 Biscuit meal;
 Calf meal;
 Fish meal and concentrated fish;
 Ground nut or earthnut cake and meal;

- Hempseed cake and meal;
- Husk meal;
- Locust bean meal;
- Meat meal;
- Palmnut cake and meal;
- Poppyseed cake and meal;
- Rapeseed or colza seed cake and meal;
- Sesame seed cake and meal;
- Soya bean cake and meal;
- Sunflower seed cake and meal;
- Chick peas, pigeon peas, gram or dhol;
- Dari;
- Millet;
- Molasses for cattle feeding;
- Grindstones, carborundum wheels, and emery wheels;
- Gums, resins, balsams, and resinous substances of all kinds, except such as contain caoutchouc;
- Hair, animal, of all kinds; and tops, noils and yarns of animal hair;
- Implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms or of war material for use on land or sea, namely, plant for cordite and ammunition factories, viz. :—
- Cordite presses;
- Dies for cartridge cases;
- Gauges for shells or cartridges;
- Incorporators;
- Lapping machines;
- Rifling machines;
- Wire-winding machines;
- Intrenching tools and intrenching implements, namely, pick-axes and grubbers, whether of combination pattern or otherwise; spades and slovels of all descriptions; helvcs and handles for pick-axes, grubbers, spades and shovels; and machinery for trenching and ditching;
- Lacs of all kinds, including shellac, gum lac, seed lac, stick lac, and other forms of lac, but not including lac dye;
- Lignum vitæ;
- Linen close canvas;
- Linen duck cloth;
- Machinery, metal-working;
- Mahogany;
- Mess tins, and water bottles for military use;
- Metals and ores, namely :—
- Copper ore;
- Iron ore;
- Iron, hæmatite pig;
- Monazite sand;
- Motor vehicles of all kinds, including motor bicycles, and their component parts and accessories;
- Packings, engine and boiler (including slagwool);
- Provisions and victuals which may be used as food for man, namely :—
- Cassava powder and tapioca;
- Cocoa powder;
- Herrings, cured or salted, in barrels or cases, including dry salted herrings and herrings in brine;
- Mandioca or tapioca flour;
- Onions;
- Potatoes;
- Rice and rice flour;
- Rye, rye flour and meal;
- Sago and sago meal and flour;
- Soups, compressed and dessicated;
- Tinned and potted meats and extract of meat;
- Railway material, both fixed and rolling stock;
- Rattans;
- Seeds, clover and grass;

Shipbuilding materials, namely :—

Boiler tubes ;
 Condenser tubes ;
 Iron and steel castings and forgings for hulls and machinery of ships ;
 Iron and steel plates and sectional materials for shipbuilding ;
 Marine engines, and parts thereof ;
 Ships' auxiliary machinery ;
 Sounding machines and gear ;
 Telegraphs, wireless telegraph and telephones, material for ;
 Tinneplates ;
 Tin plates, including tin boxes and tin canisters for food packing.

(D) That the exportation of the following goods be prohibited to all destinations abroad other than British Possessions and Protectorates and Allied Countries :—

Coal (including anthracite and steam, gas, household and all other kinds of coal) and coke.

GIVEN at Our Court at Buckingham Palace, this twenty-eighth day of July, in the year of Our Lord One thousand nine hundred and fifteen, in the Sixth year of Our Reign.

GOD SAVE THE KING.

No. 13812-W.—The following Royal Proclamation is published for general information :—

By the King.

A PROCLAMATION.

FOR PROHIBITING THE IMPORTATION OF UNSET DIAMONDS INTO THE UNITED KINGDOM.

GEORGE R. I.

WHEREAS by section forty-three of the Customs Consolidation Act, 1876, it is provided that the importation of arms, ammunition, gun-powder or any other goods may be prohibited by Proclamation :

And Whereas it is expedient that the importation into the United Kingdom of unset diamonds should be prohibited except as hereinafter provided :

NOW, THEREFORE, We, by and with the advice of Our Privy Council, in pursuance of the said Act and of all other powers enabling Us in that behalf, do hereby proclaim, direct and ordain as follows :—

As from and after the fourth day of August, 1915, subject as hereinafter provided, all unset diamonds shall be prohibited to be imported into the United Kingdom :

Provided always, and it is hereby declared, that nothing in this Proclamation shall apply to unset diamonds imported under the licence of one of Our Principal Secretaries of State and in accordance with the provisions of such licence.

This Proclamation may be cited as the Diamonds (Prohibition of Import) Proclamation, 1915.

GIVEN at Our Court at Buckingham Palace, this Twenty-eighth day of July, in the year of Our Lord One thousand nine hundred and fifteen, and in the Sixth year of Our Reign.

GOD SAVE THE KING.

No. 13879-W.—In exercise of the powers conferred by Section 19 of the Sea Customs Act, 1878 (VIII of 1878), as amended by Act XII of 1914, the Governor-General in Council is pleased to direct that the following entry

shall be inserted in the Schedule appended to the Notification in the Department of Commerce and Industry No. 25-W.-Customs, dated the 17th October 1914.

SCHEDULE.

Column I. Prohibited goods.	Column II. Exceptions.
Dyes and Dyestuffs. Manufactured from coal tar products

C. E. LOW,

Secretary to the Government of India.

The following orders, issued by the Government of India in the Army Department, published in the *Gazette of India* dated the 21st August 1915, are republished for general information.

J. H. KERR,

Offg. Chief Secy. to the Govt. of Bengal.

Simla, the 20th August 1915.

LONDON GAZETTE.

No. 785.—The following extracts are published for general information:—

Third Supplement dated the 6th July 1915, to the "London Gazette" of the 2nd July 1915.

From the General Commanding the Mediterranean Expeditionary Force.

To the Secretary of State for War, War Office, London, S. W.

General Headquarters,

Mediterranean Expeditionary Force,

20th May 1915.

MY LORD.—

I have the honour to submit my report on the operations in the Gallipoli Peninsula up to and including the 5th May.

In accordance with your Lordship's instructions I left London on 13th March with my General Staff by special train to Marseilles, and thence in H.M.S. "Phaeton" to the scene of the naval operations in the Eastern Mediterranean, reaching Tenedos on the 17th March shortly after noon.

Immediately on arrival I conferred with Vice-Admiral de Robeck, Commanding the Eastern Mediterranean Fleet; General d'Amade, Commanding the French Corps Expéditionnaire; and Contre Amiral Guepratte, in command of the French Squadron. At this conference past difficulties were explained to me, and the intention to make a fresh attack on the morrow was announced. The amphibious battle between warships and land fortresses took place next day, the 18th of March. I witnessed these stupendous events, and thereupon cabled your Lordship my reluctant deduction that the co-operation of the whole of the force under my command would be required to enable the Fleet effectively to force the Dardanelles.

By that time I had already carried out a preliminary reconnaissance of the north-western shore of the Gallipoli Peninsula, from its isthmus, where it is spanned by the Bulair fortified lines, to Cape Helles, at its extremest point. From Bulair this singular feature runs in a south-westerly direction for 52 miles, attaining near its centre a breadth of 12 miles. The northern coast of the northern half of the promontory slopes downwards steeply to the Gulf of Xeros, in a chain of hills, which extend as far as Cape Sulva. The precipitous fall of these hills precludes landing, except at a few narrow

gullies, far too restricted for any serious military movements. The southern half of the peninsula is shaped like a badly-worn boot. The ankle lies between Kaba Tepe and Kalkmaz Dagħ; beneath the heel lie the cluster of forts at Kilid Bahr, whilst the toe is that promontory, five miles in width, stretching from Tekke Burnu to Sedd-el-Bahr.

The three dominating features in this southern section seemed to me to be:—

(1) Saribair Mountain, running up in a succession of almost perpendicular escarpments to 970 feet. The whole mountain seemed to be a network of ravines and covered with thick jungle.

(2) Kilid Bahr plateau, which rises, a natural fortification artificially fortified, to a height of 700 feet to cover the forts of the Narrows from an attack from the *Ægean*.

(3) Achi Babi, a hill 600 feet in height, dominating at long field gun range what I have described as being the toe of the peninsula.

A peculiarity to be noted as regards this last southern sector is that from Achi Babi to Cape Helles the ground is hollowed out like a spoon, presenting only its outer edges to direct fire from the sea. The inside of the spoon appears to be open and undulating, but actually it is full of spurs, nullahs and confused underfeatures.

Generally speaking the coast is precipitous, and good landing places are few. Just south of Tekke Burnu is a small sandy bay (W),* and half a mile north of it is another small break in the cliffs (X).* Two miles further up the coast the mouth of a stream indents these same cliffs (Y2),* and yet another mile and a half up a scrub-covered gully looked as if active infantry might be able to scramble up it on to heights not altogether dissimilar to those of Abraham, by Quebec (Y).* Inside Sedd-el-Bahr is a sandy beach (V),* about 300 yards across, facing a semi-circle of steeply-rising ground, as the flat bottom of a half-saucer faces the rim, a rim flanked on one side by an old castle, on the other by a modern fort. By Eski Hissarlik, on the east of Morto Bay (S)* was another small beach, which was however dominated by the big guns from Asia. Turning northwards again, there are two good landing places on either side of Kaba Tepe. Farther to the north of that promontory the beach was supposed to be dangerous and difficult. In most of these landing-places the trenches and lines of wire entanglements were plainly visible from on board ship. What seemed to be begun emplacements and infantry redoubts could also be made out through a telescope, but of the full extent of these defences and of the forces available to man them there was no possibility of judging except by practical test.

Altogether the result of this and subsequent reconnaissances was to convince me that nothing but a thorough and systematic scheme for flinging the whole of the troops under my command very rapidly ashore could be expected to meet with success; whereas, on the other hand, a tentative or piecemeal programme was bound to lead to disaster. The landing of an army upon the theatre of operations I have described—a theatre strongly garrisoned throughout, and prepared for any such attempt—involved difficulties for which no precedent was forthcoming in military history except possibly in the sinister legends of Xerxes. The beaches were either so well defended by works and guns, or else so restricted by nature that it did not seem possible, even by two or three simultaneous landings, to pass the troops ashore quickly enough to enable them to maintain themselves against the rapid concentration and counter-attack which the enemy was bound in such case to attempt. It became necessary, therefore, not only to land simultaneously at as many points as possible, but to threaten to land at other points as well. The first of these necessities involved another unavoidable if awkward contingency, the separation by considerable intervals of the force.

The weather was also bound to play a vital part in my landing. Had it been British weather there would have been no alternative but instantly to give up the adventure. To land two or three thousand men, and to then to have to break off and leave them exposed for a week to the attacks of 34,000 regular troops, with a hundred guns at their back, was not an eventuality to be lightly envisaged. Whatever happened the weather must always remain an incalculable factor, but at least by delay till the end of April we had a fair chance of several days of consecutive calm.

* In map (not reproduced).

Before doing anything else I had to redistribute the troops on the transports to suit the order of their disembarkation. The bulk of the forces at my disposal had, perforce, been embarked without its having been possible to pay due attention to the operation upon which I now proposed that they should be launched.

Owing to lack of facilities at Mudros redistribution in that harbour was out of the question. With your Lordship's approval, therefore, I ordered all the transports, except those of the Australian Infantry Brigade and the details encamped at Lemnos Island, to the Egyptian ports. On the 24th March I myself, together with the General Staff, proceeded to Alexandria, where I remained until 7th April, working out the allocation of troops to transports in minutest detail as a prelude to the forthcoming disembarkation. General d'Amade did likewise.

On the 1st April the remainder of the General Headquarters, which had not been mobilised when I left England, arrived at Alexandria.

Apart from the rearrangements of the troops, my visit to Egypt was not without profit, since it afforded me opportunities of conferring with the G. O. C. Egypt and of making myself acquainted with the troops, drawn from all parts of the French Republic and of the British Empire, which it was to be my privilege to command.

By the 7th April my preparations were sufficiently advanced to enable me to return with my General Staff to Lemnos, so as to put the finishing touches to my plan in close co-ordination with the Vice-Admiral commanding the Eastern Mediterranean Fleet.

The covering force of the 29th Division left Mudros Harbour on the evening of 23rd April for the five beaches, S, V, W, X, and Y.* Of these V, W, and X were to be main landings, the landings at S and Y being made mainly to protect the flanks, to disseminate the forces of the enemy, and to interrupt the arrival of his reinforcements. The landings at S and Y were to take place at dawn, whilst it was planned that the first troops for V, W, and X beaches should reach the shore simultaneously at 5-30 A.M. after half an hour's bombardment from the fleet.

The transports conveying the covering force arrived off Tendos on the morning of the 24th, and during the afternoon the troops were transferred to the warships and fleet-sweepers in which they were to approach the shore. About midnight these ships, each towing a number of cutters and other small boats, silently slipped their cables and escorted by the 3rd Squadron of the fleet, steamed slowly towards their final rendezvous at Cape Helles. The rendezvous was reached just before dawn on the 25th. The morning was absolutely still; there was no sign of life on the shore; a thin veil of mist hung motionless over the promontory; the surface of the sea was as smooth as glass. The four battleships and four cruisers which formed the 3rd Squadron at once took up the positions that had been allotted to them, and at 5 A.M., it being then light enough to fire, a violent bombardment of the enemy's defences was begun. Meanwhile the troops were being rapidly transferred to the small boats in which they were to be towed ashore. Not a move on the part of the enemy; except for shells thrown from the Asiatic side of the Straits the guns of the Fleet remained unanswered.

The detachment detailed in S beach* (Eski Hissarlik Point) consisted of the 2nd South Wales Borderers (less one company) under Lieutenant-Colonel Casson. Their landing was delayed by the current, but by 7-30 A.M. it had been successfully effected at the cost of some 50 casualties, and Lieutenant-Colonel Casson was able to establish his small force on the high ground near De Totts Battery. Here he maintained himself until the general advance on the 27th brought him into touch with the main body.

The landing on Y beach* was entrusted to the King's Own Scottish Borderers and the Plymouth (Marine) Battalion, Royal Naval Division, specially attached to the 29th Division for this task, the whole under command of Lieutenant-Colonel Koe. The beach at this point consisted merely of a narrow strip of sand at the foot of a crumbling scrub-covered cliff some 200 feet high immediately to the west of Krithia.

A number of small gullies running down the face of the cliff facilitated the climb to the summit, and so impracticable had these precipices appeared to the Turks that no steps had been taken to defend them. Very different would it have been had we, as was at one time intended, taken Y 2* for this

* In map (not reproduced.)

landing. There a large force of infantry, entrenched up to their necks, and supported by machine and Hotchkiss guns, were awaiting an attempt which could hardly have made good its footing. But at Y° both battalions were able in the first instance to establish themselves on the heights, reserves of food, water and ammunition were hauled up to the top of the cliff, and, in accordance with the plan of operations, an endeavour was immediately made to gain touch with the troops landing at X° beach. Unfortunately, the enemy's strong detachment from Y 2° interposed, our troops landing at X° were fully occupied in attacking the Turks immediately to their front, and the attempt to join hands was not persevered with.

Later in the day a large force of Turks were seen to be advancing upon the cliffs above Y° beach from the direction of Krithia, and Colonel Koe was obliged to entrench. From this time onward his small force was subjected to strong and repeated attacks, supported by field artillery, and owing to the configuration of the ground, which here drops inland from the edge of the cliff, the guns of the supporting ships could render him little assistance. Throughout the afternoon and all through the night the Turks made assault after assault upon the British line. They threw bombs into the trenches, and, favoured by darkness, actually led a pony with machine gun on its back, over the defences and were proceeding to come into action in the middle of our position when they were bayoneted. The British repeatedly counter-charged with the bayonet, and always drove off the enemy for the moment, but the Turks were in a vast superiority and fresh troops took the place of those who temporarily fell back. Colonel Koe (since died of wounds) had become a casualty early in the day, and the number of officers and men killed and wounded during the incessant fighting was very heavy. By 7 A.M., on the 26th only about half of the King's Own Scottish Borderers remained to man the entrenchment made for four times their number. These brave fellows were absolutely worn out with continuous fighting: it was doubtful if reinforcements could reach them in time, and orders were issued for them to be re-embarked. Thanks to H.M.S. "Goliath," "Dublin," "Amethyst," and "Sapphire," thanks also to the devotion of a small rearguard of the King's Own Scottish Borderers, which kept off the enemy from lining the cliff, the re-embarkation of the whole of the troops together with the wounded, stores and ammunition, was safely accomplished, and both battalions were brought round the southern end of the peninsula. Deplorable as the heavy losses had been, and unfortunate as was the tactical failure to make good so much ground at the outset, yet, taking the operation as it stood, there can be no doubt it has contributed greatly to the success of the main attack, seeing that the plucky stand made at Y° beach had detained heavy columns of the enemy from arriving at the southern end of the peninsula during what it will be seen was a very touch-and-go struggle.

The landing-place known at X beach* consists of a strip of sand some 200 yards long by 8 yards wide at the foot of a low cliff. The troops to be landed here were the 1st Royal Fusiliers, who were to be towed ashore from H.M.S. "Implacable" in two parties, half a battalion at a time, together with a beach working party found by the Anson Battalion Royal Naval Division. About 6 A.M., H.M.S. "Implacable," with a boldness much admired by the Army, stood quite close in to the beach, firing very rapidly with every gun she could bring to bear. Thus seconded, the Royal Fusiliers made good their landing with but little loss. The Battalion then advanced to attack the Turkish trenches on the Hill 114, situated between V and W beaches,* but were heavily counter-attacked and forced to give ground. Two more battalions of the 87th Brigade soon followed them, and by evening the troops had established themselves in an entrenched position extending from half a mile round the landing place and as far south as Hill 114. Here they were in touch with the Lancashire Fusiliers, who had landed on W beach.* Brigadier-General Marshall, commanding the 87th Brigade, had been wounded during the day's fighting, but continued in command of the brigade.

The landing on V beach* was planned to take place on the following lines:—

As soon as the enemy's defences have been heavily bombarded by the fleet, three companies of the Dublin Fusiliers were to be towed ashore. They were to be closely followed by the collier "River Clyde" (Commander

* In map (not reproduced).

Unwin, R.N.), carrying between decks the balance of the Dublin Fusiliers, the Munster Fusiliers, half a battalion of the Hampshire Regiment, the West Riding Field Company, and other details.

The "River Clyde" had been specially prepared for the rapid disembarkation of her complement, and large openings for the exit of the troops had been cut in her sides, giving on to a wide gang-plank by which the men could pass rapidly into lighters which she had in tow. As soon as the first tows had reached land the "River Clyde" was to be run straight ashore. Her lighters were to be placed in position to form a gangway between the ship and the beach, and by this means it was hoped that 2,000 men could be thrown ashore with the utmost rapidity. Further, to assist in covering the landing, a battery of machine guns, protected by sandbags, had been mounted in her bows.

The remainder of the covering force detailed for this beach was then to follow in tows from the attendant battleships.

V beach* is situated immediately to the west of Sedd-el-Bahr. Between the bluff on which stands Sedd-el-Bahr Village and that which is crowned by No. 1 Fort the ground forms a very regular amphitheatre of three or four hundred yards radius. The slopes down to the beach are slightly concave, so that the whole area contained within the limits of this natural amphitheatre, whose grassy terraces rise gently to a height of a hundred feet above the shore, can be swept by the fire of a defender. The beach itself is a sandy strip some 10 yards wide and 350 yards long, backed along almost the whole of its extent by a low sandy escarpment about 4 feet high, where the ground falls nearly sheer down to the beach. The slight shelter afforded by this escarpment played no small part in the operations of the succeeding thirty-two hours.

At the south-eastern extremity of the beach, between the shore and the village, stands the old fort of Sedd-el-Bahr, a battered ruin with wide breaches in its walls and mounds of fallen masonry within and around it. On the ridge to the north, overlooking the amphitheatre, stands a ruined barrack. Both of these buildings, as well as No. 1 Fort, had been long bombarded by the fleet, and the guns of the forts had been put out of action; but their crumbled walls and the ruined outskirts of the village afforded cover for riflemen, while from the terraced slopes already described the defenders were able to command the open beach, as a stage is overlooked from the balconies of a theatre. On the very margin of the beach a strong barbed-wire entanglement, made of heavier metal and longer barbs than I have ever seen elsewhere, ran right across from the old fort of Sedd-el-Bahr to the foot of the north-western headland. Two-thirds of the way up the ridge a second and even stronger entanglement crossed the amphitheatre, passing in front of the old barrack and ending in the outskirts of the village. A third transverse entanglement, joining these two, ran up the hill near the eastern end of the beach, and almost at right angles to it. Above the upper entanglement the ground was scored with the enemy's trenches in one of which four pom-poms were emplaced; in others were dummy pom-poms to draw fire, while the debris of the shattered buildings on either flank afforded cover and concealment for a number of machine guns, which brought a cross-fire to bear on the ground already swept by rifle fire from the ridge.

Needless to say, the difficulties in the way of previous reconnaissance had rendered it impossible to obtain detailed information with regard either to the locality or to the enemy's preparations.

As often happens in war, the actual course of events did not quite correspond with the intentions of the Commander. The "River Clyde" came into position off Sedd-el-Bahr in advance of the tows, and, just as the latter reached the shore, Commander Unwin beached his ship also. Whilst the boats and the collier were approaching the landing place the Turks made no sign. Up to the very last moment it appeared as if the landing was to be unopposed. But the moment the first boat touched bottom the storm broke. A tornado of fire swept over the beach, the incoming boats, and the collier. The Dublin Fusiliers and the naval boats' crews suffered exceedingly heavy losses while still in the boats. Those who succeeded in landing and in crossing the strip of sand managed to gain some cover when they reached the low escarpment on the further side. None of the boats, however, were able to get off again and they and their crews were destroyed upon the beach.

Now came the moment for the "River Clyde" to pour forth her living freight; but grievous delay was caused here by the difficulty of placing the

lighters in position between the slip and the shore. A strong current hindered the work and the enemy's fire was so intense that almost every man engaged upon it was immediately shot. Owing, however, to the splendid gallantry of the naval working party, the lighters were eventually placed in position, and then the disembarkation began.

A company of the Munster Fusiliers led the way; but, short as was the distance, few of the men ever reached the further side of the beach through the hail of bullets which poured down upon them from both flanks and the front. As the second company followed, the extemporised pier of lighters gave way in the current. The end nearest to the shore drifted into deep water, and many men who had escaped being shot were drowned by the weight of their equipment in trying to swim from the lighter to the beach. Undaunted workers were still forthcoming, the lighters were again brought into position, and the third company of the Munster Fusiliers rushed ashore, suffering heaviest loss this time from shrapnel as well as from rifle, pom-pom, and machine gun fire.

For a space the attempt to land was discontinued. When it was resumed the lighters again drifted into deep water, with Brigadier-General Napier, Captain Costeker, his Brigade Major, and a number of men of the Hampshire Regiment on board. There was nothing for them all but to lie down on the lighters, and it was here that General Napier and Captain Costeker were killed. At this time, between 10 and 11 A.M., about 1,000 men had left the collier, and of these nearly half had been killed or wounded before they could reach the little cover afforded by the steep, sandy bank at the top of the beach. Further attempts to disembark were now given up. Had the troops all in open boats but few of them would have lived to tell the tale. But, most fortunately, the collier was so constructed as to afford fairly efficient protection to the men who were still on board, and, so long as they made no attempt to land, they suffered comparatively little loss.

Throughout the remainder of the day there was practically no change in the position of affairs. The situation was probably saved by the machine guns on the "River Clyde" which did valuable service in keeping down the enemy's fire and in preventing any attempt on their part to launch a counter-attack. One half-company of the Dublin Fusiliers, which had been landed at a camber just east of Sedd-el-Bahr village, was unable to work its way across to V beach,* and by mid-day had only twenty-five men left. It was proposed to divert to Y beach* that part of the main body which had been intended to land on V beach; but this would have involved considerable delay owing to the distance, and the main body was diverted to W beach,* where the Lancashire Fusiliers had already effected a landing.

Late in the afternoon part of the Worcestershire Regiment and the Lancashire Fusiliers worked across the high ground from W beach,* and seemed likely to relieve the situation by taking the defenders of V beach* in flank. The pressure on their own front, however, and the numerous barbed-wire entanglements which intervened, checked this advance, and at nightfall the Turkish garrison still held their ground. Just before dark some small parties of our men made their way along the shore to the outer walls of the Old Fort, and when night had fallen the remainder of the infantry from the collier were landed. A good force was now available for attack, but our troops were at such a cruel disadvantage as to position, and the fire of the enemy was still so accurate in the bright moonlight that all attempts to clear the fort and the outskirts of the village during the night failed one after the other. The wounded who were able to do so without support returned to the collier under cover of darkness; but otherwise the situation at daybreak on the 26th was the same as it had been on the previous day except that the troops first landed were becoming very exhausted.

Twenty-four hours after the disembarkation began there were ashore on V beach* the survivors of the Dublin and Munster Fusiliers and of two companies of the Hampshire Regiment. The Brigadier and his Brigade-Major had been killed; Lieutenant-Colonel Carrington Smith, commanding the Hampshire Regiment, had been killed and the Adjutant had been wounded. The Adjutant of the Munster Fusiliers was wounded, and the great majority of the senior officers were either wounded or killed. The remnant of the landing-party still crouched on the beach beneath the shelter of the sandy escarpment which had saved so many lives. With them were two officers of my General Staff—Lieutenant-Colonel Doughty-Wylie and Lieutenant-Colonel

* In map (not reproduced).

Williams. These two officers, who had landed from the "River Clyde" had been striving with conspicuous contempt for danger, to keep all their comrades in good heart during this day and night of ceaseless imminent peril.

Now that it was daylight once more, Lieutenant-Colonels Doughty-Wylie and Williams set to work to organise an attack on the hill above the beach. Any soldier who has endeavoured to pull scattered units together after they have been dominated for many consecutive hours by close and continuous fire will be able to take the measure of their difficulties. Fortunately, General Hunter Weston had arranged with Rear-Admiral Wemyss about this same time for a heavy bombardment to be opened by the ships upon the Old Fort, Sedd-el-Bahr Village, the Old Castle north of the village, and on the ground leading up from the beach. Under cover of this bombardment, and led by Lieutenant-Colonel Doughty-Wylie and Captain Walford, Brigade-Major, R. A., the troops gained a footing in the village by 10 A.M. They encountered a most stubborn opposition and suffered heavy losses from the fire of well-concealed riflemen and machine guns. Undeterred by the resistance, and supported by the naval gunfire, they pushed forward, and soon after midday they penetrated to the northern edge of the village, whence they were in a position to attack the Old Castle and Hill 141. During this advance Captain Walford was killed. Lieutenant-Colonel Doughty-Wylie had most gallantly led the attack all the way up from the beach through the west side of the village under a galling fire. And now, when, owing so largely to his own inspiring example and intrepid courage, the position had almost been gained, he was killed while leading the last assault. But the attack was pushed forward without wavering, and, fighting their way across the open with great dash, the troops gained the summit and occupied the Old Castle and Hill 141 before 2 P.M.

W. beach* consists of a strip of deep, powdery sand some 350 yards long and from 15 to 40 yards wide, situated immediately south of Tekke Burnu, where a small gully running down to the sea opens out a break in the cliffs. On either flank of the beach the ground rises precipitously but, in the centre, a number of sand dunes afford a more gradual access to the ridge overlooking the sea. Much time and ingenuity had been employed by the Turks in turning this landing place into a death trap. Close to the water's edge, broad wire entanglement extended the whole length of the shore, and a supplementary barbed network lay concealed under the surface of the sea in the shallows. Land mines and sea mines had been laid. The high ground overlooking the beach was strongly fortified with trenches to which the gully afforded a natural covered approach. A number of machine guns also were cunningly tucked away into holes in the cliff so as to be immune from a naval bombardment whilst they were converging their fire on the wire entanglements. The crest of the hill overlooking the beach was in its turn commanded by high ground to the north-west and south-east, and especially by two strong infantry redoubts near point 138. Both these redoubts were protected by wire entanglements about 20 feet broad, and could be approached only by a bare glacislike slope leading up from the high ground above W beach* or from the Cape Helles lighthouse. In addition, another separate entanglement ran down from these two redoubts to the edge of the cliff near the lighthouse, making intercommunication between V and W beaches* impossible until these redoubts had been captured.

So strong, in fact, were the defences of W beach* that the Turks may well have considered them impregnable, and it is my firm conviction that no finer feat of arms has ever been achieved by the British soldier—or any other soldier—than the storming of these trenches from open boats on the morning of 25th April.

The landing at W* had been entrusted to the 1st Battalion, Lancashire Fusiliers (Major Bishop), and it was to the complete lack of the senses of danger or of fear of this daring battalion that we owed our astonishing success. As in the case of the landing at X,* the disembarkation had been delayed for half an hour, but at 6 A.M. the whole battalion approached the shore together, towed by eight picket boats in line abreast, each picket boat pulling four ship's cutters. As soon as shallow water was reached, the tows were cast off and the boats were at once rowed to the shore. Three companies headed for the beach and a company on the left of the line made for a small ledge of rock immediately under the cliff at Tekke Burnu. Brigadier-General Hare, commanding the 88th Brigade, accompanied this latter party, which escaped

* In map (not reproduced).

the cross-fire brought to bear upon the beach, and was also in a better position than the rest of the battalion to turn the wire entanglements.

While the troops were approaching the shore no shot had been fired from the enemy's trenches, but as soon as the first boat touched the ground a hurricane of lead swept over the battalion. Gallantly led by their officers, the Fusiliers literally hurled themselves ashore and, fired at from right, left and centre, commenced hacking their way through the wire. A long line of men was at once mown down as by a scythe, but the remainder were not to be denied. Covered by the fire of the warships, which had now closed right into the shore and helped by the flanking fire of the company on the extreme left, they broke through the entanglements and collected under the cliffs on either side of the beach. Here the companies were rapidly reformed, and set forth to storm the enemy's entrenchments wherever they could find them.

In making these attacks the bulk of the battalion moved up towards Hill 114, whilst a small party worked down towards the trenches on the Cape Helles side of the landing-place.

Several land mines were exploded by the Turks during the advance, but the determination of the troops was in no way affected. By 10 A.M. three lines of hostile trenches were in our hands, and our hold on the beach was assured.

About 9-30 A.M. more infantry had begun to disembark, and two hours later a junction was effected on Hill 114 with the troops who had landed on X beach.

On the right, owing to the strength of the redoubt on Hill 138, little progress could be made. The small party of Lancashire Fusiliers which had advanced in this direction succeeded in reaching the edge of the wire entanglements, but were not strong enough to do more, and it was here that Major Frankland, Brigade-Major of the 86th Infantry Brigade, who had gone forward to make a personal reconnaissance, was unfortunately killed. Brigadier-General Hare had been wounded earlier in the day, and Colonel Woolly-Dod, General Staff, 29th Division, was now sent ashore to take command at W beach and organise a further advance.

At 2 P.M. after the ground near Hill 138 had been subjected to a heavy bombardment, the Worcester Regiment advanced to the assault. Several men of this battalion rushed forward with great spirit to cut passages through the entanglement; some were killed, others persevered, and by 4 p.m. the hill and redoubt were captured.

An attempt was now made to join hands with the troops on V beach, who could make no headway at all against the dominating defences of the enemy. To help them out, the 86th Brigade pushed forward in an easterly direction along the cliff. There is a limit however to the storming of barbed wire entanglements. More of these barred the way. Again the heroic wire-cutters came out. Through glasses they could be seen quietly snipping away under a hellish fire as if they were pruning a vineyard. Again some of them fell. The fire pouring out of No. 1 Fort grew hotter and hotter, until the troops, now thoroughly exhausted by a sleepless night and by the long day's fighting under a hot sun, had to rest on their laurels for a while.

When night fell, the British position in front of W beach extended from just east of Cape Helles lighthouse, through Hill 138, to Hill 114. Practically every man had to be thrown into the trenches to hold this line, and the only available reserves on this part of our front were the 2nd London Field Company, R. E., and a platoon of the Anson Battalion, which had been landed as a beach working party.

During the night several strong and determined counter-attacks were made, all successfully repulsed without loss of ground. Meanwhile the disembarkation of the remainder of the division was proceeding on W and X beaches.

The Australian and New Zealand Army Corps sailed out of Mudros Bay on the afternoon of April 24th, escorted by the 2nd Squadron of the Fleet, under Rear-Admiral Thursby. The rendezvous was reached just after half-past one in the morning of the 25th, and there the 1,500 men who had been placed on board H. M. ships before leaving Mudros were transferred to their boats. This operation was carried out with remarkable expedition.

and in absolute silence. Simultaneously the remaining 2,500 men of the covering force were transferred from their transports to six destroyers. At 2-30 A.M. H. M. ships, together with the tows and the destroyers, proceeded to within some four miles of the coast, H. M. S. "Queen" (flying Rear-Admiral Thursby's flag) directing on a point about a mile north of Kaba Tepe. At 3-30 a.m. orders to go ahead and land were given to the tows, and at 4-10 A.M. the destroyers were ordered to follow.

All these arrangements worked without a hitch, and were carried out in complete orderliness and silence. No breath of wind ruffled the surface of the sea, and every condition was favourable save for the moon, which, sinking behind the ships, may have silhouetted them against its orb, betraying them thus to watchers on the shore.

A rugged and difficult part of the coast had been selected for the landing, so difficult and rugged that I considered the Turks were not at all likely to anticipate such a descent. Indeed, owing to the tows having failed to maintain their exact direction the actual point of disembarkation was rather more than a mile north of that which I had selected, and was more closely overhung by steeper cliffs. Although this accident increased the initial difficulty of driving the enemy off the heights inland, it has since proved itself to have been a blessing in disguise, inasmuch as the actual base of the force of occupation has been much better defiladed from shell fire.

The beach on which the landing was actually effected is a very narrow strip of sand, about 1,000 yards in length, bounded on the north and the south by two small promontories. At its southern extremity a deep ravine, with exceedingly steep, scrub-clad sides, runs inland in a north-easterly direction. Near the northern end of the beach a small but steep gully runs up into the hills at right angles to the shore. Between the ravine and the gully the whole of the beach is backed by the seaward face of the spur which forms the north-western side of the ravine. From the top of the spur the ground falls almost sheer, except near the southern limit of the beach, where gentler slopes give access to the mouth of the ravine behind. Further inland lie in a tangled knot the under-features of Saribair, separated by deep ravines which take a most confusing diversity of direction. Sharp spurs, covered with dense scrub and falling away in many places in precipitous sandy cliffs, radiate from the principal mass of the mountain, from which they run north-west, west, south-west, and south to the coast.

The boats approached the land in the silence and the darkness, and they were close to the shore before the enemy stirred. Then about one Battalion of Turks was seen running along the beach to intercept the lines of boats. At this so critical a moment the conduct of all ranks was most praiseworthy. Not a word was spoken—everyone remained perfectly orderly and quiet awaiting the enemy's fire, which sure enough opened, causing many casualties. The moment the boats touched land the Australian's turn had come. Like lightning they leapt ashore, and each man as he did so went straight as his bayonet at the enemy. So vigorous was the onslaught that the Turks made no attempt to withstand it and fled from ridge to ridge pursued by the Australian infantry.

This attack was carried out by the 3rd Australian Brigade, under Major (temporary Colonel) Sinclair MacLagan, D.S.O. The 1st and 2nd Brigades followed promptly, and were all disembarked by 2 P.M., by which time 12,000 men and two Batteries of Indian Mountain Artillery had been landed. The disembarkation of further artillery was delayed owing to the fact that the enemy's heavy guns opened on the anchorage and forced the transports, which had been subjected to continuous shelling from his field guns, to stand further out to sea.

The broken ground, the thick scrub, the necessity for sending any formed detachments post haste as they landed to the critical point of the moment, the headlong valour of scattered groups of the men who had pressed far further into the peninsula than had been intended—all these led to confusion and mixing up of units. Eventually the mixed crowd of fighting men, some advancing from the beach, others falling back before the oncoming Turkish supports, solidified into a semi-circular position with its right about a mile north of Kaba Tepe and its left on the high ground over Fisherman's Hut. During this period parties of the 9th and 10th Battalions charged and put out of action three of the enemy's Krupp guns. During this period also the disembarkation of the Australian Division was being followed by that of the New Zealand and Australian Division (two brigades only).

From 11 A.M. to 3 P.M. the enemy, now reinforced to a strength of 20,000 men, attacked the whole line, making a specially strong effort against the 3rd Brigade and the left of the 2nd Brigade. This counter-attack was, however, handsomely repulsed with the help of the guns of H. M. ships. Between 5 and 6-30 P.M. a third most determined counter-attack was made against the 3rd Brigade, who held their ground with more than equivalent stubbornness. During the night again the Turks made constant attacks, and the 8th Battalion repelled a bayonet charge; but in spite of all the line held firm. The troops had had practically no rest on the night of the 24-25th; they had been fighting hard all day over most difficult country, and they had been subjected to heavy shrapnel fire in the open. Their casualties had been deplorably heavy. But, despite their losses and in spite of their fatigue, the morning of the 26th found them still in good heart and as full of fight as ever.

It is a consolation to know that the Turks suffered still more seriously. Several times our machine guns got on to them in close formation, and the whole surrounding country is still strewn with their dead of this date.

The reorganisation of units and formations was impossible during the 26th and 27th owing to persistent attacks. An advance was impossible until a reorganisation could be effected, and it only remained to entrench the position gained and to perfect the arrangements for bringing up ammunition, water, and supplies to the ridges—in itself a most difficult undertaking. Four Battalions of the Royal Naval Division were sent up to reinforce the Army Corps on the 28th and 29th April.

On the night of May 2nd a bold effort was made to seize a commanding knoll in front of the centre of the line. The enemy's enfilading machine guns were too scientifically posted, and 800 men were lost without advantage beyond the infliction of a corresponding loss to the enemy. On May 4th an attempt to seize Kaba Tepe was also unsuccessful, the barbed-wire here being something beyond belief. But a number of minor operations have been carried out, such as the taking of a Turkish observing station; the strengthening of entrenchments; the reorganisation of units; and the perfecting of communication with the landing place. Also a constant strain has been placed upon some of the best troops of the enemy who, to the number of 24,000, are constantly kept fighting and being killed and wounded freely, as the Turkish sniper is no match for the Kangaroo shooter, even at his own game.

The assistance of the Royal Navy, here as elsewhere, has been invaluable. The whole of the arrangements have been in Admiral Thursby's hands, and I trust I may be permitted to say what a trusty and powerful friend he has proved himself to be to the Australian and New Zealand Army Corps.

Concurrently with the British landings a regiment of the French Corps was successfully disembarked at Kum Kale under the guns of the French fleet, and remained ashore till the morning of the 26th, when they were re-embarked. 500 prisoners were captured by the French on this day.

This operation drew the fire of the Asiatic guns from Morto Bay and V beach* on to Kum Kale, and contributed largely to the success of the British landings.

On the evening of the 26th the main disembarkation of the French Corps was begun, V beach* being allotted to our Allies for this purpose, and it was arranged that the French should hold the portion of the front between the telegraph wire and the sea.

The following day I ordered a general advance to a line stretching from Hill 236 near Eski Hissarlik Point to the mouth of the stream two miles north of Tekke Burnu. This advance which was commenced at midday was completed without opposition, and the troops at once consolidated their new line. The forward movement relieved the growing congestion on the beaches, and by giving us possession of several new wells afforded a temporary solution to the water problem, which had hitherto been causing me much anxiety.

By the evening of the 27th the Allied forces had established themselves on a line some three miles long, which stretched from the mouth of the nullah, 3,200 yards north-east of Tekke Burnu, to Eski Hissarlik Point, the three Brigades of the 29th Division less two battalions on the left and in the centre, with four French Battalions on the right, and beyond them again the South Wales Borderers on the extreme right.

* In map (not reproduced).

Owing to casualties this line was somewhat thinly held. Still, it was so vital to make what headway we could before the enemy recovered himself and received fresh reinforcements, that it was decided to push on as quickly as possible. Orders were therefore issued for a general advance to commence at 8 A. M., next day.

The 29th Division were to march on Krithia, with their left brigade leading, the French were directed to extend their left in conformity with the British movements and to retain their right on the coast-line south of the Kereves Dere.

The advance commenced at 8 A.M. on the 28th, and was carried out with commendable vigour, despite the fact that from the moment of landing the troops had been unable to obtain any proper rest.

The 87th Brigade, with which had been incorporated the Drake Battalion, Royal Naval Division, in the place of the King's Own Scottish Borderers and South Wales Borderers, pushed on rapidly, and by 10 A.M., had advanced some two miles. Here the further progress of the Border Regiment was barred by a strong work on the left flank. They halted to concentrate and make dispositions to attack it, and at the moment had to withstand a determined counter-attack by the Turks. Aided by heavy gun fire from H. M. S. "Queen Elizabeth," they succeeded in beating off the attack, but they made no further progress that day and when night fell entrenched themselves on the ground they had gained in the morning.

The Inniskilling Fusiliers, who advanced with their right on the Krithia ravine, reached a point about three-quarters of a mile south-west of Krithia. This was, however, the farthest limit attained, and later on in the day they fell back into line with other corps.

The 88th Brigade on the right of the 87th progressed steadily until about 11-30 A.M., when the stubbornness of the opposition, coupled with a dearth of ammunition, brought their advance to a standstill. The 86th Brigade, under Lieutenant-Colonel Casson, which had been held in reserve, were thereupon ordered to push forward through the 88th Brigade in the direction of Krithia.

The movement commenced at about 1 P.M., but though small reconnoitring parties got to within a few hundred yards of Krithia, the main body of the Brigade did not get beyond the line held by the 88th Brigade. Meanwhile, the French had also pushed on in the face of strong opposition along the spurs on the western bank of Kereves Dere, and had got to within a mile off Krithia with their right thrown back and their left in touch with the 88th Brigade. Here they were unable to make further progress: gradually the strength of the resistance made itself felt, and our Allies were forced during the afternoon to give ground.

By 2 P.M., the whole of the troops with the exception of the Drake Battalion had been absorbed into the firing line. The men were exhausted, and the few guns landed at the time were unable to afford them adequate artillery support. The small amount of transport available did not suffice to maintain the supply of munitions, and cartridges were running short despite all efforts to push them up from the landing places.

Hopes of getting a footing on Achi Babi had now perforce to be abandoned—at least for this occasion. The best that could be expected was that we should be able to maintain what we had won, and when at 3 P.M., the Turks made a determined counter-attack with the bayonet against the centre and right of our line, even this seemed exceedingly doubtful. Actually a partial retirement did take place. The French were also forced back, and at 6 P.M., orders were issued for our troops to entrench themselves as best as they could in the positions they then held; with their right flank thrown back so as to maintain connection with our Allies. In this retirement the right flank of the 88th Brigade was temporarily uncovered and the Worcester Regiment suffered severely.

Had it been possible to push in reinforcements in men, artillery and munitions during the day, Krithia should have fallen, and much subsequent fighting for its capture would have been avoided.

Two days later this would have been feasible, but I had to reckon with the certainty that the enemy would, in that same time, have received proportionately greater support. I was faced by the usual choice of evils, and although the result was not what I had hoped, I have no reason to believe that hesitation and delay would better have answered my purpose.

For, after all, we had pushed forward, quite appreciably on the whole. The line eventually held by our troops on the night of the 28th ran from a

point on the coast three miles north-west of Tekke Burnu to a point one mile north of Eski Hissarlik, whence it was continued by the French south-east to the coast.

Much inevitable mixing of units of the 83th and 98th Brigades had occurred during the day's fighting, and there was a dangerous re-entrant in the line at the junction of the 87th and 88th Brigades near the Krithia nullah. The French had lost heavily, especially in officers, and required time to re-organise.

The 29th April was consequently spent in straightening the line, and in consolidating and strengthening the positions gained. There was a certain amount of artillery and musketry fire, but nothing serious.

Similarly, on the 30th, no advance was made, nor was any attack delivered by the enemy. The landing of the bulk of the artillery was completed, and a readjustment of the line took place, the portion held by the French being somewhat increased.

Two more Battalions of the Royal Naval Division has been disembarked, and these, together with three Battalions of the 88th Brigade withdrawn from the line, were formed into a reserve.

This reserve was increased on the 1st May by the addition of the 29th Indian Infantry Brigade, which released the three Battalions of the 88th Brigade to return to the trenches. The Corps Expéditionnaire d'Orient had disembarked the whole of their infantry and all but two of their batteries by the same evening.

At 10 P.M. the Turks opened a hot shell fire upon our position, and half an hour later, just before the rise of the moon, they delivered a series of desperate attacks. Their formation was in three solid lines, the men in the front rank being deprived of ammunition to make them rely only upon the bayonet. The officers were served out with coloured Bengal lights to fire from their pistols, red indicating to the Turkish guns that they were to lengthen their range; white that our front trenches had been stormed; green that our main position had been carried. The Turkish attack was to crawl on hands and knees until the time came for the final rush to be made.

The first momentum of this ponderous onslaught fell upon the right of the 86th Brigade, an unlucky spot, seeing all the officers thereabouts had already been killed or wounded. So when the Turks came right on without firing and charged into the trenches with the bayonet they made an ugly gap in the line. This gap was instantly filled by the 5th Royal Scots (Territorials), who faced to their flank and executed a brilliant bayonet charge against the enemy, and by the Essex Regiment detached for the purpose by the Officer Commanding 88th Brigade. The rest of the British line held its own with comparative ease, and it was not found necessary to employ any portion of the reserve. The storm next broke in fullest violence against the French left, which was held by the Senegalese. Behind them were two British Field Artillery Brigades and a Howitzer Battery. After several charges and counter-charges the Senegalese began to give ground and a company of the Worcester Regiment and some gunners were sent forward to hold the gap. Later, a second company of the Worcester Regiment was also sent up, and the position was then maintained for the remainder of the night, although, about 2 A.M., it was found necessary to despatch one Battalion Royal Naval Division to strengthen the extreme right of the French.

About 5 A.M. a counter-offensive was ordered, and the whole line began to advance. By 7-30 A.M. the British left had gained some 500 yards, and the centre had pushed the enemy back and inflicted heavy losses. The right also had gained some ground in conjunction with the French left, but the remainder of the French line was unable to progress. As the British centre and left were now subjected to heavy cross fire from concealed machine guns, it was found impossible to maintain the ground gained, and therefore, about 11 A.M., the whole line withdrew to its former trenches.

The net result of the operations was the repulse of the Turks and the infliction upon them of very heavy losses. At first we had them fairly on the run, and had it not been for those inventions of the devil—machine guns and barbed wire—which suit the Turkish character and tactics to perfection, we should not have stopped short of the crest of Achi Babi. As it was, all brigades reported great numbers of dead Turks in front of their lines, and 350 prisoners were left in our hands.

On the 2nd, during the day, the enemy remained quiet, burying his dead under a red crescent flag, a work with which we did not interfere.

Shortly after 9 P.M., however, they made another attack against the whole allied line, their chief effort being made against the French front, where the ground favoured their approach. The attack was repulsed with loss.

During the night 3rd-4th the French front was again subjected to a heavy attack, which they were able to repulse without assistance from my general reserve.

The day of the 4th was spent in reorganisation, and a portion of the line held by the French, who had lost heavily during the previous night's fighting, was taken over by the 2nd Naval Brigade. The night passed quietly.

During the 5th the Lancashire Fusilier Brigade of the East Lancashire Division was disembarked and placed in reserve behind the British left.

Orders were issued for an advance to be carried out next day, and these and the three days' battle which ensued, will be dealt with in my next despatch.

The losses, exclusive of the French, during the period covered by this despatch were, I regret to say, very severe, numbering:—

- 177 Officers and 1,990 other ranks killed,
- 412 Officers and 7,807 other ranks wounded,
- 13 Officers and 3,580 other ranks missing.

From a technical point of view it is interesting to note that my Administrative Staff had not reached Mudros by the time when the landing were finally arranged. All the highly elaborate work involved by these landings was put through by my General Staff working in collaboration with Commodore Roger Kayes, C.B., M.V.O., and the Naval Transport Officers allotted for the purpose by Vice-Admiral de Robeck. Navy and Army carried out these combined duties with that perfect harmony which was indeed absolutely essential to success.

Throughout the events I have chronicled the Royal Navy has been father and mother to the Army. Not one of us but realises how much he owes to Vice-Admiral de Robeck; to the warships, French and British; to the destroyers, mine sweepers, picket boats, and to all their dauntless crews, who took no thought of themselves, but risked everything to give their soldier comrades a fair run in at the enemy.

Throughout these preparations and operations Monsieur le Général d'Amade has given me the benefit of his wide experiences of war, and has afforded me, always, the most loyal and energetic support. The landing of Kum Kale planned by me as a mere diversion to distract the attention of the enemy was transformed by the Commander of the Corps Expéditionnaire de l'Orient into a brilliant operation, which secured some substantial results. During the fighting which followed the landing of the French Division at Sedd-el-Bahr no troops could have acquitted themselves more creditably under very trying circumstances, and under very heavy losses, than those working under the orders of Monsieur le Général d'Amade.

Lieutenant-General Sir W. R. Birdwood, K.C.S.I., C.B., C.I.E., D.S.O., was in command of the detached landing of the Australian and New Zealand Army Corps above Kaba Tepe, as well as during the subsequent fighting. The fact of his having been responsible for the execution of these difficult and hazardous operations—operations which were crowned with a very remarkable success—speaks, I think, for itself.

Major-General A. G. Hunter-Weston, C.B., D.S.O., was tried very highly not only during the landings, but more especially in the day and night attacks and counter-attacks which ensued. Untiring, resourceful and even more cheerful as the outlook (on occasion) grew darker, he possesses, in my opinion, very special qualifications as a Commander of troops in the field.

Major-General W. P. Braithwaite, C.B., is the best Chief of the General Staff it has ever been my fortune to encounter in war. I will not pile epithets upon him. I can say no more than what I have said, and I can certainly say, no less.

I have many other names to bring to notice for the period under review, and these will form the subject of a separate report at an early date.

I have the honour to be,

Your Lordship's most obedient Servant,

IAN HAMILTON, General,
Commanding Mediterranean Expeditionary Force.

VOLUNTEER CORPS.

APPOINTMENTS, PROMOTIONS AND RESIGNATIONS.

Calcutta Light Horse.

No. 796.—In Army Department Notification No. 287, dated the 19th March 1915, for "Edward Stanley Deane" read "Edward Stanley Deane."

Cossipore Artillery Volunteers.

No. 799.—Surgeon-Captain Alexander Smith Allan, M.B., to be Surgeon-Major. Dated the 1st July 1915.

2nd (Presidency) Battalion, Calcutta Volunteer Rifles.

No. 805.—Second Lieutenant Frederic Percy Walker resigns his commission. Dated the 26th July 1915.

B. HOLLOWAY, Major-General,
Secy. to the Govt. of India.

No. 1287-F.

GOVERNMENT OF INDIA.

FINANCE DEPARTMENT.

SEPARATE REVENUE,
Assessed Taxes.
Income Tax.

Simla, the 11th August 1915.

RESOLUTION.

AT a meeting of the Imperial Legislative Council held on the 24th of January 1914, the Hon'ble Mr. Rama Rayanagar moved a Resolution recommending that local Governments should be consulted as to the desirability of establishing Advisory Boards composed of non-official gentlemen nominated by the revenue heads of districts to assist officials in assessing income-tax. After some discussion, in the course of which certain *prima facie* objections to the policy advocated by the Hon'ble Mover were stated, the Resolution was accepted on the ground that it was advisable to consult local Governments and through them public opinion as to the practicability and expediency of adopting the proposed method of assessment.

2. The Government of India have now received the views of all local Governments and Administrations on the subject, and it is found that the proposal has been widely canvassed and unhesitatingly condemned by practically all who were consulted. The general conclusion arrived at is that the creation of formal Advisory Boards would not improve the accuracy of assessment and would tend to make the tax more unpopular.

3. The objections advanced by local Governments and the public bodies and individuals whom they consulted confirm generally the criticism to

which the proposal was subjected in the discussion in the Imperial Legislative Council. The more important arguments are summarised below:—

- I. It is widely felt that business men would have the strongest objection to the disclosure of their accounts, and consequently of important information regarding their financial credit and methods of business, to a Board composed of their neighbours and possibly including trade rivals. It is an accepted principle of Income Tax law that information of this kind, while necessary for purposes of assessment, should be regarded as absolutely confidential as between the State and the taxpayer, and the maintenance of this principle would be seriously endangered by the proposed system of assessment.
- II. The principal utility of the proposed Boards would by hypothesis lie in their local and personal knowledge. It would therefore be necessary to appoint a special Board in each area of assessment and the authorities consulted anticipate the utmost difficulty in obtaining men possessing the requisite standing and sense of public responsibility. This difficulty would be specially great in rural areas. It is also urged that apart from other considerations the frequent prevalence of local factions would enhance the difficulty of securing a Board which would command the confidence both of Government and the assesseses.
- III. The proposed Advisory Boards would be exposed to conflicting influences, the sense of their duty to Government on the one hand and, on the other, pressure implied or expressed on the part of the assesseses, with many of whom they would necessarily have some personal or business relations. The position would be most difficult to sustain, and it is generally believed that qualified men would be reluctant to undertake the task.
- IV. It is represented that private individuals are often found by experience to be unwilling to take the responsibility of tendering advice in a formal and public way, and that influential and representative citizens who may at present be relied upon to give the Collector of Income-tax the benefit of their personal knowledge would thus be of diminished utility if identified with membership of an official committee.
- V. The introduction of Advisory Boards would tend to weaken the sense of responsibility of the official Income-tax Collector. The duties which he performs are necessarily of an inquisitorial and somewhat distasteful nature, and it would not be an altogether unnatural result if he should display a tendency to throw as much responsibility as possible on the shoulders of the Advisory Boards.

4. These opinions appear to the Government of India to be conclusive, and they do not therefore propose to take any further steps in the direction of requiring local Governments to constitute formal Advisory Boards for the assessment of the tax.

5. The Government of India, however, do not desire to interfere with the existing practice by which non-official agency is widely employed in an informal manner in connection with income-tax assessments. It appears from the recent correspondence with local Governments that in every province the assessing officer is required to seek information from persons likely to be acquainted with the circumstances of those already on the assessment roll, or who might be brought on it. In towns municipal commissioners and leading representatives of the different communities and of commercial and industrial interests are consulted; and in rural areas headmen, ziladars, and village panchayats where these exist. In one or two provinces small committees consisting of influential citizens, representative traders and manufacturers, are *informally* associated with Government officials in the work of assessment. The information thus collected is recorded confidentially by the Government assessing officer, and a further feature of the arrangements generally obtaining is that in each case efforts are made to obtain information from a number

of independent sources with the object of correcting or eliminating as far as possible biased or inaccurate statements. Or, again, where questions of accounts are concerned, the assessee may be permitted, if he so desires, to have his books examined by a non-official commission and care is taken to select for such commissions gentlemen well qualified by their knowledge of business, their familiarity with systems of accounts and by a reputation for trustworthiness.

These expedients are legitimate and suitable, and it is understood that they have proved of material assistance in the work of assessing the tax. The matter, however, is one with which Provincial Governments are competent to deal, and it is unnecessary for the Government of India to do more than indicate their general approval of the methods employed, leaving it to local Governments to maintain and develop the existing procedure on practical lines suited to the varying circumstances of the communities with whom the assessing officer has to deal.

ORDERED that the Resolution be communicated to all local Governments and Administrations (except Baluchistan) and to all Chambers of Commerce, for information.

Ordered also that it be published in the *Gazette of India*.

J. B. BRUNYATE.

Secy. to the Govt. of India.



The Calcutta Gazette

WEDNESDAY, SEPTEMBER 1, 1915.

PART IA.

Orders and Notifications by the Government of India.

The following notification, issued by the Government of India in the Foreign and Political Department, published in the *Gazette of India* dated the 14th August 1915, is republished for general information.

J. H. KERR,

Offy. Chief Secy. to the Govt. of Bengal.

NOTIFICATION.

Simla, the 10th August 1915.

No. 1367-G.—With reference to the notification of the Government of India, in the Foreign Department, No. 1606-G., dated the 29th July 1910, the following revised section of the Political Department Memorial Rules is published for general information :—

II.—MEMORIALS, ETC., ADDRESSED TO HIS MAJESTY THE KING-EMPEROR OF INDIA, OR TO THE SECRETARY OF STATE FOR INDIA.

1. Every memorial must be submitted to the Political Officer of the State within whose jurisdiction the subject matter has arisen, accompanied by a copy of the order appealed against and by a letter requesting its transmission to the authority to which it is addressed.

2. Memorials may be transmitted either in manuscript or in print, but must, with all accompanying documents, be properly authenticated by the signature of the memorialist on each sheet.

3. Subject to the exceptions hereinafter contained every memorial received which conforms to the above rules should be forwarded by the Political Officer through the usual official channel with a concise statement of material facts, and, unless there be special reasons to the contrary, an expression of opinion.

4. Memorials, together with their accompanying documents, should be in English. If the accompanying documents must necessarily be forwarded in the vernacular, an English translation should be appended, which should be attested by the signature of the memorialist on each sheet.

N. B.—The transmitting officer should examine such translations, and if they are found to be incorrect or faulty, notice the fact in sending on the memorial.

5. Every memorial should be accompanied by copies of all the orders passed in the case by the authorities who have dealt with it in India.

6. Local Governments, Administrations, and Political* Officers in direct subordination to the Foreign and Political Department of the Government of India are vested with discretionary power to withhold memorials addressed to His Majesty or to the Secretary of State in the following cases:—

- (1) When the memorial is illegible or unintelligible.
- (2) When the memorial contains language which, in the opinion of the authority who would otherwise forward it, is disloyal, disrespectful, or improper.
- (3) When a previous petition of the memorialist (which term includes a rejoinder submitted by the memorialist in answer to a previous petition of some other party) has been disposed of by the Secretary of State, and the petition discloses no new facts or circumstances which afford grounds for a reconsideration of the case.
- (4) When the memorialist has not previously appealed to the Government of India (or the Government of Madras, Bombay or Bengal, as the case may be) and received the decision of the Governor-General (or Governor) in Council upon it.
- (5) When the memorial is an appeal preferred more than six months after the date on which the memorialist was informed of the orders against which he appeals, provided that the Local Government, Administration, or Political Officer, as the case may be, may, at their or his discretion, extend the period to twelve months, if the delay will facilitate a settlement of the dispute, or other good cause is shown.
- (6) When the memorial refers to matters in which the memorialist is not personally interested.
- (7) When the memorial is in effect an appeal in a boundary case between Native States in which the decision, original or appellate, of the Political Officer has been passed after enquiry on the spot and confirmed on appeal by the Local Government, Local Administration or the Government of India as the case may be.
- (8) Cases which turn entirely on questions of fact, where the Political Officer and Local Government or Local Administration are in agreement.

7. Provided they do not contravene the conditions specified in the preceding section, memorials which are appeals against orders passed by the Governor-General in Council (or Governor in Council in Madras, Bombay or Bengal, as the case may be) in the exercise of political control in territories not included in British India, shall be forwarded, except in the following cases in which a discretionary power to withhold the memorials may be exercised:

- †(1) When the order appealed against has been passed by the Government of India, Madras, Bombay or Bengal (as the case may be), as a recognised Court of Appeal in regard to a judgment or order of any Court of civil or criminal jurisdiction established or continued by the Governor-General in Council in such territories.
- (2) When the order appealed against is a mere refusal to exercise political control in regard to a judgment or order of any special Court established by the Governor-General in Council in such territories, from which Court there is, by its constitution, no appeal, though a general political control over it is declared or understood to exist.

*Political Officers who are not Heads of Local Administrations may not exercise discretionary power to withhold memorials of the kind referred to in clauses (7) and (8) of Rule 6.

† Note to Rule 7 (1) of Sections I and II.—Memorials which are practically appeals for mercy or pardon must be transmitted. But their transmission will not affect the discretion in regard to capital sentences allowed to Local Governments and Administrations by the Home Department Resolution No. 26-1408-13, dated the 14th October 1883, as modified by Foreign Department Circular letter No. 3289-I.B., dated the 30th August 1901.

- (3) When the order appealed against is a mere refusal to interfere in a matter of purely internal policy with the action or orders of the Ruler of a Native State, of which the memorialist is a subject; provided that the State is one in which it is not customary for the British Government to intervene in matters of internal policy, and that the matter complained of does not disclose a state of misrule so gross that the Paramount Power would be called upon to interfere.

N. B.—This rule applies to a temporary Administration established in a Native State by the Governor-General in Council when the temporary Administration is appointed to exercise the same powers and occupy the same position as the Native Administration which it supersedes.

8. Memorials from persons,* in such territories which are not covered by these rules, may be treated under the memorial rules of the Home Department when they are applicable.

*E. g., petitions from Government servants about dismissal, pensions, etc.

9. The following special rules apply to the case of appeals against the orders of the Government of Bombay:—

(1) In the following cases the decision of the Local Government shall ordinarily be considered as final, an appeal to the Secretary of State for India only being admissible with the permission of the Local Government, which should be previously obtained:—

- (a) *Giras* cases in States of classes I to IV in Kathiawar, which would have been tried by the Rajasthani Court when it existed, but are now tried by the States Huzur Courts from whose decision an appeal lies to the Agency and to the Local Government.
- (b) *Giras* cases in States below class IV in which the decision of the Agent to the Governor, Kathiawar, is at present final under the rules sanctioned in Government Resolution No. 6511, dated the 18th November 1898, subject to the general political control of the Local Government.
- (c) Cutch Jadeja Court cases.

(2) Memorialists who desire to appeal against the orders of the Government of Bombay, in political cases shall have the option of addressing such appeals either to the Government of India or to the Secretary of State and such appeal shall be forwarded subject to the provisions of Rules 6 and 7. When in the exercise of this option an appeal has been presented to the Government of India, no further appeal shall lie to the Secretary of State. This rule shall not apply to—

- (a) appeals in *Giras* cases or in those which are specially covered by any of the foregoing rules;
- (b) memorials of the class specially reserved in Rule IV of the rules published with Home Department Notification No. 148 (Public), dated the 19th January 1905;
- (c) memorials which involve questions affecting the status, dignity or powers of a Ruling Chief or his relations with the Paramount Power (including questions of succession or adoption) and with other Chiefs.

J. B. WOOD,
Secy. to the Govt. of India.

The following notification, issued by the Government of India in the Home Department, published in the *Gazette of India* dated the 28th August 1915, is republished for general information.

J. H. KERR,
Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATION.

POLICE.

Simla, the 25th August 1915.

No. 1241.—In modification of entry (13) of Schedule I to the Indian Arms Rules, 1909, the Governor-General in Council is pleased to direct that

the exemption from the operation of the prohibitions and directions contained in sections 13, 14, 15 and 16 of the Indian Arms Act, 1878 (XI of 1878), thereby made in favour of European or East Indian subjects of His Majesty the King-Emperor shall cease to extend to Messrs. Payne and Band, ex-soldiers at present residing at Jhansi.

H. WHEELER,
Secy. to the Govt. of India.

The following notifications, issued by the Government of India in the Foreign and Political Department, published in the *Gazette of India* dated the 28th August 1915, are republished for general information.

J. H. KERR,
Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATIONS.

Simla, the 25th August 1915.

No. 1896-I.-B.—In exercise of the powers conferred by the Indian (Foreign Jurisdiction) Order in Council, 1902, and of all other powers enabling him in that behalf, the Governor General in Council is pleased to make the following Law to regulate the import, transport, sale and possession of morphia, coca, cocaine and cocaine substitutes in the areas in the Hyderabad State in which the Governor General in Council exercises jurisdiction:—

Short title and extent.

1. (1) This Law may be called the Hyderabad Intoxicating Drugs Law, 1915.

(2) It extends to the areas in the Hyderabad State in which the Governor General in Council exercises jurisdiction through the Resident at Hyderabad (hereinafter called the Resident).

Definitions.

2. In this Law—

- (i) "Coca" means the dried or green leaves of the coca plant (*Erythroxylum coca*), and includes the plant itself.
- (ii) "Cocaine" means the alkaloid obtained from the coca plant, and includes all preparations and admixtures thereof.
- (iii) "Cocaine substitute" means any such synthetic preparation as has a physiological action similar to that of cocaine.
- (iv) "Intoxicating drug" means morphia, coca, cocaine and cocaine substitutes.
- (v) "Licensed druggists" means a druggist who has been licensed under this Law to sell morphia, cocaine and cocaine substitutes, or any of them.
- (vi) "Medical practitioner" means—
 - (a) any person possessed of qualifications which render him eligible for registration under the Medical Act, 1858, and any Act of Parliament amending the same, or under any law for the registration of medical practitioners for the time being in force in any part of British India, or
 - (b) any dentist possessed of qualifications which render him eligible for registration as a dentist under the Dentists' Act, 1878, and any Act of Parliament amending the same, or
 - (c) any other person engaged in medical practice, licensed as a medical practitioner for the purposes of this Law by the prescribed Authority.
- (vii) "Morphia" means the alkaloid of opium known as morphia or morphine, and includes all preparations and admixtures thereof.
- (viii) "Notification" means a notification in the Hyderabad Residency Orders.
- (ix) "Place" includes building, house, shop, tent, booth, enclosure vessel, raft and vehicle.
- (x) "Prescribed" means prescribed by rule under this Law.

Prohibition as to coca.

3. No coca shall be imported, transported, possessed or sold.

Prohibition as to import and transport by post.

4. No intoxicating drug shall be imported or transported by means of the post.

5. No morphia, cocaine or cocaine substitute shall be imported, except under a permit granted by the prescribed Authority, by a medical practitioner or licensed druggist.

Import.

Transport.

6. No morphia, cocaine or cocaine substitute shall be transported, except—

(a) under a permit granted by the prescribed Authority, by a medical practitioner or licensed druggist, or

(b) in quantities not exceeding those which any person other than a medical practitioner or licensed druggist as such is authorised to possess under the provisions of this Law.

Possession.

7. No morphia, cocaine or cocaine substitute shall be possessed, except—

(a) when purchased in accordance with the prescription of a medical practitioner, in quantities not exceeding the terms of such prescription;

(b) by a medical practitioner as such, in quantities not exceeding half an ounce in the aggregate of morphia, cocaine and cocaine substitutes, or such greater quantity as the prescribed Authority may, by general or special permit, authorise, or

(c) by a licensed druggist as such, in quantities not exceeding those which may be specified in his license.

8. (1) No morphia, cocaine or cocaine substitute shall be sold, except by a medical practitioner or licensed druggist—

Sale.

and

(a) to a medical practitioner or a licensed druggist, in quantities not exceeding those which the purchaser is authorised under this Law to possess, or

(b) in accordance with the prescription of a medical practitioner:

Provided that not more than one sale shall be made on the same prescription, except under the written direction of a medical practitioner.

(2) A written record shall be made of every sale in the prescribed manner.

9. Whoever, in contravention of this Law or of any rule made thereunder, imports, transports, possesses or sells any intoxicating drug, shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to two thousand rupees, or with both.

Major offences.

10. Whoever breaks any condition of a license or permit granted under this Law, for the breach of which no other penalty is imposed, shall be punishable with fine which may extend to fifty rupees, and shall be liable to the forfeiture of his license or permit.

Minor offences.

11. Whoever attempts to commit any offence punishable under this Law, or abets the commission of any such offence, or receives or retains any intoxicating drug in respect of which he knows or has reason to believe that any such offence has been committed, shall be punishable with the punishment provided for such offence.

Attempt, abetment and possession of illicit drug.

12. Whoever, having been previously convicted of an offence punishable under section 9, or under section 10 read with section 9, subsequently commits any such offence, shall be liable to twice the punishment which might be imposed on a first conviction.

Enhanced punishment after previous conviction.

13. Any intoxicating drug in respect of which any offence punishable under section 9 has been committed, shall be liable to confiscation, whether the accused is, or is not, convicted.

Confiscation.

Arrest and seizure without warrant.

14. Any officer of Police, subject to the prescribed restrictions, may—

- (a) seize and detain any intoxicating drug which he has reason to believe to be liable to confiscation under this Law; and
- (b) detain and search, and, if he thinks proper, arrest any person whom he has reason to believe to have committed an offence under section 9, or under section 11 read with section 9.

Warrants of arrest and search.

15. (1) Whenever a Magistrate has reason to believe—

- (a) that any person has committed an offence under section 9, or under section 11 read with section 9, or
 - (b) that any intoxicating drug in respect of which such an offence is being, or is likely to be committed, is kept or sold in any place,
- such Magistrate may issue a warrant for the arrest of such person, or for the search of such place by day or by night.

(2) A Magistrate issuing a warrant for the arrest of any person under this section may, by endorsement on the warrant, direct that, if such person executes a bond with sufficient sureties for his attendance before the Magistrate, the person to whom the warrant is directed shall take such security, and shall release the person arrested from custody; and the person executing such warrant shall in such a case give effect to such direction.

(3) The person executing a warrant under this section may exercise any or all of the powers specified in section 14, and shall forward anything seized, and, subject to the provisions of sub-section (2), any person arrested, to the Magistrate by whom such warrant was issued.

16. Whenever a Police-officer, not below the rank of Head Constable, has reason to believe that any intoxicating drug in respect of which an offence under section 9, or

Search without warrant.

under section 11 read with section 9, has been, is being, or is likely to be, committed, is kept or concealed in any place, and that a search warrant cannot be obtained without affording the offender an opportunity of escape or of concealing evidence of the offence, he may, after recording the grounds of his belief, enter and search such place by day or by night, and may exercise therein all or any of the powers specified in section 14.

17. Save as in this Law otherwise expressly provided, the provisions of the Code of Criminal Procedure, 1898, relating to searches, arrests and warrants shall apply, so far as may be, to all searches and arrests made, and warrants issued, under this Law.

18. (1) Whenever any officer makes an arrest or seizure under section 14 or section 16, he shall, without delay, take or send any person arrested or thing seized to the officer in charge of the nearest police-station, together with a report of the particulars of such seizure or arrest.

Procedure after arrest or seizure.

(2) An officer in charge of a police-station, to whom any person arrested or thing seized is made over, shall forthwith forward such person or thing to a Magistrate having jurisdiction, unless he considers further inquiry necessary, in which case he shall proceed in accordance with the provisions of Chapter XIV of the Code of Criminal Procedure, 1898:

Provided that such officer may, instead of forwarding a person arrested to the Magistrate, take a bond with such sureties as he may think sufficient, for the attendance of such person before the Magistrate on a date to be specified; and in such a case, he shall forward the bond taken to the Magistrate.

Exemptions.

19. (1) Nothing in this Law shall apply to—

- (a) the import, transport, possession or sale of intoxicating drugs on behalf of the British Government, or the Government of His Highness the Nizam, or
- (b) intoxicating drugs in transit to or from British India in accordance with the law of British India.

(2) Subject to the provisions of sub-section (1), the Resident may, with the previous sanction of the Governor-General in Council, by notification, either wholly or partially, and subject to such conditions, if any, as he may

think fit, exempt any medicinal preparations containing intoxicating drugs, or any class of such preparations, from all or any of the provisions of this Law.

20. The Resident may, by notification, make rules for all or any of the following purposes, namely:—

Rules.

(1) to provide for the registration of sales and for the endorsement of sales on prescriptions;

(2) to determine the authority by which, the form in which, and the terms and conditions on and subject to which, any licence or permit may be granted; and may, by such rules, among other matters—

(a) fix the period of validity of such licence or permit;

(b) fix the fee, if any, payable for such licence or permit, and the time, place and manner of payment of such fee; and

(c) provide for the production of such licence or permit, on the demand of any officer empowered in this behalf;

(3) to regulate the disposal of things confiscated or seized as liable to confiscation under this Law;

(4) to regulate the powers and duties of officers under this Law; and

(5) generally to carry out the provisions of this Law.

Repeal.

21. (1) The Hyderabad Intoxicating Drugs Law, 1911, is hereby repealed.

(2) The provisions of sections 6 and 24 of the General Clauses Act, 1897, shall apply for the interpretation of sub-section (1). X of 1897

The 26th August 1915.

No. 1465-G.—With the sanction of His Majesty's Government, the Governor General in Council is pleased to recognise the appointment of Mr. J. Preston Doughten as Vice-Consul for the United States of America at Calcutta.

J. B. WOOD,
Secy. to the Govt. of India.

The following notifications, issued by the Government of India in the Department of Commerce and Industry, published in the *Gazette of India* dated the 28th August 1915, are republished for general information.

J. H. KERR,
Offy. Chief Secy. to the Govt. of Bengal.

NOTIFICATIONS.

CUSTOMS.

Simla, the 28th August 1915.

No. 14105-W.—The following Order in Council is published for general information:—

AT THE COUNCIL CHAMBER, WHITEHALL,

The 3rd day of August, 1915.

By the Lords of His Majesty's Most Honourable Privy Council.

WHEREAS it is provided by Section 2 of the Customs (Exportation Prohibition) Act, 1914, that any Proclamation or Order in Council made under Section 8 of the Customs and Inland Revenue Act, 1879, as amended by the Act now in recital, may, whilst a state of war exists, be varied or added to by an Order made by the Lords of the Council on the recommendation of the Board of Trade;

And whereas it is provided by Section 2 of the Customs (Exportation Restriction) Act, 1914, that any Proclamation made under Section one of the Exportation of Arms Act, 1900, may, whether the Proclamation was made before or after the passing of the Act now in

recital, be varied or added to, whilst a state of war exists, by an Order made by the Lords of the Council on the recommendation of the Board of Trade:

And whereas by a Proclamation, dated the 28th day of July, 1915, and made under Section 8 of the Customs and Inland Revenue Act, 1879, and Section one of the Exportation of Arms Act, 1900, and Section one of the Customs (Exportation Prohibition) Act, 1914, the exportation from the United Kingdom of certain articles to certain or all destinations was prohibited:

And whereas by an Order of Council, dated the 30th day of July 1915, the said Proclamation was amended and added to in certain particulars:

And whereas there was this day read at the Board a recommendation from the Board of Trade to the following effect:—

That the Proclamation, dated the 28th day of July, 1915, as amended and added to by the Order of Council, dated the 30th day of July, 1915, should be further amended by making the following amendment in the same:—

That on and after the 13th day of August 1915, the exportation of "Coal (including anthracite and steam, gas, household and all other kinds of coal) and coke," which is at present permitted to British Possessions and Protectorates and Allied Countries, should be prohibited to all destinations abroad other than British Possessions and Protectorates.

NOW, THEREFORE, Their Lordships, having taken the said recommendation into consideration, are pleased to order, and it is hereby ordered, that the same be approved.

Whereof the Commissioners of His Majesty's Customs and Excise, the Director of the War Trade Department, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

Almeric Fitzroy.

No. 14106-W.—The following Order in Council is published for general information:—

AT THE COUNCIL CHAMBER, WHITEHALL,

The 30th day of July, 1915.

By the Lords of His Majesty's Most Honourable Privy Council.

WHEREAS it is provided by section 2 of the Customs (Exportation Prohibition) Act, 1914, that any Proclamation or Order in Council made under section 8 of the Customs and Inland Revenue Act, 1879, as amended by the Act now in recital, may, whilst a state of war exists, be varied or added to by an Order made by the Lords of the Council on the recommendation of the Board of Trade:

And whereas it is provided by Section 2 of the Customs (Exportation Restriction) Act, 1914, that any Proclamation made under Section one of the Exportation of Arms Act, 1900, may, whether the Proclamation was made before or after the passing of the Act now in recital, be varied or added to, whilst a state of war exists, by an order made by the Lords of the Council on the recommendation of the Board of Trade:

And whereas by a Proclamation, dated the 28th day of July, 1915, and made under Section 8 of the Customs and Inland Revenue Act, 1879, and Section one of the Exportation of Arms Act, 1900, and Section one of the Customs (Exportation Prohibition) Act, 1914, the exportation from the United Kingdom of certain articles to certain or all destinations was prohibited:

And whereas there was this day read at the Board a recommendation from the Board of Trade to the following effect:—

That the Proclamation, dated the 28th day of July, 1915, should be amended by making the following amendments in and additions to the same:—

- (1) That the exportation of "copper and brass solid drawn tubes," which is at present prohibited to all destinations abroad other than British Possessions and Protectorates, should be prohibited to all destinations.

- (2) That the exportation of the following goods should be prohibited to all destinations :—

Diamonds, rough, suitable for industrial purposes.

- (3) That the exportation of the following goods should be prohibited to all foreign countries in Europe and on the Mediterranean and Black Seas, other than France, Russia (except Baltic Ports), Italy, Spain and Portugal :—

Charcoal and peat.

Forage and food which may be used for animals, namely :—

Green forage ;

Lupin seeds.

Provisions and victuals which may be used as food for man, namely :—

Bacon, ham and pork ;

Cocoa, raw, of all kinds and all preparations of cocoa, including cocoa husks, cocoa shells, and chocolate ;

Coffee ;

Vegetables, fresh, except peas.

NOW, THEREFORE, Their Lordships, having taken the said recommendation into consideration, are pleased to order, and it is hereby ordered, that the same be approved.

Whereof the Commissioners of His Majesty's Customs and Excise, the Director of the War Trade Department, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

Almeric Fitzroy.

No. 14119-W.—In exercise of the powers conferred by section 19 of the Sea Customs Act, 1878 (VIII of 1878), as amended by Act XII of 1914, the Governor General in Council is pleased to prohibit the export of Coffee to all countries in Europe and on the Mediterranean and Black Seas, other than the United Kingdom, France, Italy, Russia (except Baltic Ports), Spain and Portugal ;

Provided that nothing in this Notification shall apply to :—

- (i) Goods shipped by, or for the use of, the Crown ; and
- (ii) Goods shipped for use during the voyage.

C. E. LOW,
Secy. to the Govt. of India.

The following orders, issued by the Government of India in the Army Department, published in the *Gazette of India* dated the 28th August 1915, are republished for general information.

J. H. KERR,
Offg. Chief Secy. to the Govt. of Bengal.

Simla, the 27th August 1915.

VOLUNTEER CORPS.

APPOINTMENTS, PROMOTIONS AND RESIGNATIONS.

Calcutta Port Defence Volunteer Corps.

Naval Divisions.

No. 823.—Sub-Lieutenant Norman McLeod Ross to be Lieutenant, *vice* H. A. Starkoy, transferred to the Supernumerary List. Dated the 1st May 1915.

Reginald Alfred Gottlieb Towler to be Sub-Lieutenant, *vice* N. M. Ross, promoted. Dated the 1st May 1915.

1st Battalion, Calcutta Volunteer Rifles.

No. 827.—Thomas Patrick Campbell to be Captain, *vice* F. A. Wilson, transferred to the Supernumerary List. Dated the 22nd July 1915.

B. HOLLOWAY, Major-General,
Secy. to the Govt. of India.



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WEDNESDAY, SEPTEMBER 8, 1915.

PART IA.

Orders and Notifications by the Government of India.

The following notification, issued by the Government of India in the Legislative Department, published in the *Gazette of India* dated the 4th September 1915, is republished for general information.

J. H. KERR,
Offy. Chief Secy. to the Govt. of Bengal.

NOTIFICATION.

Simla, the 2nd September, 1915.

No. 56.—In exercise of the power conferred by section 10 of the Indian Councils Act, 1861 (24 and 25 Vict., c. 67), as modified by the Indian Councils Act, 1909 (9 Edw. 7, c. 4), and in pursuance of the provisions of Regulation XI (2) of the Regulations for the nomination and election of Additional Members of the Legislative Council of the Governor General of India, published under Notification No. 61, dated the 14th November 1912, the Governor General is pleased to nominate Mr. Evan Ebenezer Biss, being an official, to be an Additional Member of the said Council, *vice* Mr. James Donald, resigned.

W. H. VINCENT,
Secy. to the Govt. of India.

The following notifications, issued by the Government of India in the Home Department, published in the *Gazette of India* dated the 4th September 1915, are republished for general information.

J. H. KERR,
Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATIONS.

POLICE.

Simla, the 30th August 1915.

No. 1284.—In modification of entry (13) of Schedule I to the Indian Arms Rules, 1909, the Governor General in Council is pleased to direct that the exemption from the operation of the prohibitions and directions contained in sections 13, 14, 15 and 16 of the Indian Arms Act, 1878 (XI of 1878), thereby made in favour of European or East Indian subjects of His Majesty the King-Emperor shall cease to extend to John Carr, a resident of Bombay.

The 3rd September 1915.

No. 1323.—In exercise of the powers conferred by section 2 of the Police Act, 1888 (III of 1888), and in supersession of the notification of the Government of India in the Home Department No. 568 (Police), dated the 28th March 1912, the Governor General in Council is pleased :—

- (a) to create a general police district embracing the whole of the waters, beds, channels, shores, banks and towpaths of the undermentioned rivers and portions of rivers, including any places within 10 yards of the edge of the permanent bank on either side of such rivers, namely, firstly, all rivers and portions of river situate within the Presidency of Bengal excluding those specified in Schedule A hereto annexed, and secondly, the portion of the river specified in Schedule B hereto annexed, and situate in the province of Assam;
- (b) to direct the enrolment under the Police Act, 1861 (V of 1861), of a police force for service therein; and
- (c) to appoint the Governor of Bengal in Council to discharge with respect to the general police district and the police force aforesaid the functions of the Local Government under the Police Act, 1861 (V of 1861), the Code of Criminal Procedure, 1898 (Act V of 1898), and any other enactments relating to the police for the time being in force in the rivers aforesaid or in any part thereof.

SCHEDULE A.

- 1. So much of the Dhaleswari river above Astagram as is situate within the Mymensingh district in the Presidency of Bengal.
- 2. So much of the Surma, Bheramona and Barak rivers as is situate within the Mymensingh district in the Presidency of Bengal.

SCHEDULE B.

- 1. So much of the Brahmaputra river commencing from the northernmost point at which it enters the Rangpur district as is situate within the Goalpara and Garo Hills districts in the province of Assam.

H. WHEELER,
Secy. to the Govt. of India.

The following notification, issued by the Government of India in the Foreign and Political Department, published in the *Gazette of India* dated the 4th September 1915, is republished for general information.

J. H. KERR,
Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATION.

Simla, the 2nd September 1915.

No. 1502-G.—With reference to Notification No. 126-G., dated the 3rd February 1915, the following Order of His Majesty in Council, which was published in the *London Gazette* of the 30th July 1915, is republished for general information :—

AT THE COURT AT BUCKINGHAM PALACE.

The 28th day of July 1915.

PRESENT :

THE KING'S MOST EXCELLENT MAJESTY.

LORD PRESIDENT.

LORD COLEBROOKE.

VISCOUNT KNOLLYS.

MR. SECRETARY BONAR LAW.

SIR ROBERT BORDEN.

WHEREAS by Treaty, Capitulation, grant, usage, sufferance, and other lawful means His Majesty the King has jurisdiction in Bahrain :

AND WHEREAS by "The Bahrein Order in Council, 1913," provision was made for the exercise of such jurisdiction :

AND WHEREAS by article 79 (1) of the said Order it is provided that the said Order shall come into force on such day within six months of its publication in the *Gazette of India* as the Governor General of India in Council may, by notification in the said *Gazette*, appoint in that behalf :

AND WHEREAS the said Order was published in the *Gazette of India* on the 3rd February 1915, but it is desirable further to postpone the coming into force of the said Order :

NOW, THEREFORE, His Majesty, by virtue and in exercise of the powers in this behalf by the Foreign Jurisdiction Act, 1890, or otherwise in His Majesty vested, is pleased, by and with the advice of His Privy Council, to order, and it is hereby ordered, as follows :

1. This Order may be cited as "The Bahrein (Amendment) Order in Council, 1915," and shall be read as one with the Bahrein Order in Council, 1913, hereinafter called the Principal Order.
2. The words "one year" are substituted for the words "six months" in article 79 (1) of the Principal Order :

Provided that it shall be lawful for the Secretary of State, by notice given under his hand, to extend the said period of one year for such period, not exceeding twelve months, as may be prescribed in the said notice. Such notice shall be published in the *Gazette of India*.

3. This Order shall come into force from the date hereof.

AND the Right Honourable Sir E. Grey, Baronet, K.G., and the Right Honourable Austen Chamberlain, two of His Majesty's Principal Secretaries of State, are to give the necessary directions herein.

Almeric Fitzroy.

A. H. GRANT,

Secy. to the Govt. of India.

The following notifications, issued by the Government of India in the Department of Commerce and Industry, published in the *Gazette of India* dated the 4th September 1915, are republished for general information.

J. H. KERR,

Offg. Chief Secy. to the Govt. of Bengal.

NOTIFICATIONS.

CUSTOMS.

Simla, the 2nd September 1915.

No. 14348-W.—In exercise of the powers conferred by section 19 of the Sea Customs Act, 1878 (VIII of 1878), as amended by Act XII of 1914, the Governor General in Council is pleased to prohibit the export of Hessian cloth and bags to all countries other than the United Kingdom.

The 4th September 1915.

No. 14381-W.—In supersession of the Notification in the Department of Commerce and Industry, No. 10930-W., dated the 10th July 1915, and in exercise of the powers conferred by section 19 of the Sea Customs Act, 1878 (VIII of 1878), as amended by Act XII of 1914, the Governor General in Council is pleased to prohibit the export of hides and skins (raw) to all countries other than the United Kingdom, France, Italy, Russia (except Baltic ports) and British Possessions.

CUSTOMS ESTABLISHMENTS.

The 4th September 1915.

No. 14357-1.—Mr. A. E. Boyd, an Assistant Collector in class III (officiating in class II) of the Imperial Customs Service, is appointed to officiate in Class I of Assistant Collectors, with effect from the 23rd August 1915.

C. E. LOW,

Secy. to the Govt. of India.

The following orders, issued by the Government of India in the Army Department, published in the *Gazette of India* dated the 4th September 1915, are republished for general information.

J. H. KERR,

*Offg. Chief Secy. to the Govt. of Bengal.**Simla, the 3rd September 1915.*

INDIAN MEDICAL SERVICE.

No. 840.—The following promotions are made, subject to His Majesty's approval:—

Majors to be Lieutenant-Colonels.

29th July 1915.

•	•	•	•	•	•	•

William Wesley Clemesha, M.D.

Roger Parker Wilson, F.R.C.S.

VOLUNTEER CORPS.

APPOINTMENTS, PROMOTIONS AND RESIGNATIONS.

Northern Bengal Mounted Rifles.

No. 854.—Second Lieutenant William Macduff Berchmans Showers resigns his commission. Dated the 29th July 1915.

James Henry Gardner Archibald to be Second Lieutenant, *vice* W. M. B. Showers, resigned. Dated the 29th July 1915.

1st Battalion, Calcutta Volunteer Rifles.

No. 855.—Lieutenant Douglas Knox-Ord to be Captain, to fill an existing vacancy. Dated the 15th July 1915.

2nd (Presidency) Battalion, Calcutta Volunteer Rifles.

No. 861.—Major John Henry Bullen to be Second-in-Command, to fill an existing vacancy. Dated the 1st April 1915.

Lieutenant Godfrey Thomas Benedict Harvey to be Captain, to fill an existing vacancy. Dated the 1st August 1915.

Second Lieutenant William McMillan to be Lieutenant, to fill an existing vacancy. Dated the 1st August 1915.

JUDICIAL.

No. 863.—In exercise of the powers conferred by section 113 of the Indian Army Act, 1911 (VIII of 1911), and in supersession of the Army Department Notification No. 447, dated the 7th May 1915, the Governor General in Council is pleased to direct that the Rules published with the Army Department Notification No. 911, dated the 3rd November 1911, shall be amended as follows:—

In rule 161—

After clause (C), the following shall be inserted, namely:—

“(D) Each depôt of Indian Cavalry and each depôt of Indian Infantry shall be a “corps” for the purposes of sub-section (1) of section 76 of the said Act.”

B. HOLLOWAY, *Major-General*,

Secy. to the Govt. of India.



The Calcutta Gazette

WEDNESDAY, SEPTEMBER 15, 1915.

PART IA.

FINANCIAL DEPARTMENT.

NOTIFICATION.

No. 3370Com.—The 6th September 1915.—The following notification of the Government of India, Department of Commerce and Industry, together with the accounts, balance sheets, abstracts, statements and other documents published therewith, relating to Life Assurance Companies, which have their principal place of business within the Presidency of Bengal, is republished for general information.

J. DONALD,

Offg. Secy. to the Govt. of Bengal.

NOTIFICATION.

INSURANCE.

Simla, the 28th August 1915.

No. 14060-90.—In accordance with the provisions of Section 28 of the Indian Life Assurance Companies Act, 1912 (VI of 1912), the Governor General in Council is pleased to publish herewith the accounts, balance sheets, abstracts, statements and other documents deposited with him by Life Assurance Companies under the provisions of sub-section (1) of Section 11 of the Act and relating to periods not later than the 30th June 1914, together with a note by the Actuary to the Government of India, thereon.

INTRODUCTORY NOTE

BY

The Actuary to the Government of India.

The accompanying accounts and valuation particulars of Indian, British, Colonial and Foreign life assurance companies doing business in British India were due for submission to Government not later than 31st December 1914. The accounts now published comply with the prescribed forms more fully than those contained in the first returns made under the Indian Life Assurance Companies Act which were published in the early part of 1914, and it has consequently been possible to publish, as an appendix to this note, summaries of the ordinary accounts of the Indian companies, while the financial position of many of those companies may now be ascertained from the abstracts of their actuarial valuation reports which are contained in this

and in the previous publication. Although the summaries of the accounts are fairly complete they fail to disclose many of the special features of the smaller companies as they are almost entirely hidden when amalgamated with the larger totals of the older and larger companies.

Actuarial valuations.

During the year actuarial valuation reports, each of which disclosed a divisible surplus, were received from the following five companies:—The Bharat of Lahore, the India Equitable of Calcutta, the Indian Life of Karachi, the National Insurance of Calcutta, and the Indian Empire Branch of the Independent Order of Rechabites.

The valuation of the General Assurance Society of Ajmer only shows a surplus when paid-up capital is taken credit for. The solvency of the company is thereby demonstrated, but a surplus thus obtained does not admit of payment of bonus as it is laid down in the Life Assurance Companies Rules that paid-up capital shall not be treated as part of a company's assets for the purpose of showing a divisible surplus at the time of any actuarial investigation into its financial position.

The valuation of the Mangalore Roman Catholic Provident Fund shows the society to be insolvent. As it is a mutual society and has no subscribed capital which could be utilised to make up the deficiency in the funds, it became necessary to reduce the benefits payable under existing policies and to increase the rates of premium for new ones. Of the three methods of reduction of existing contracts suggested by the consulting actuary as a means to restore solvency the society decided to adopt that by which the sum assured payable at death is reduced by one-third.

The valuation as at 30th April 1912 of the Hindusthan Co-operative Insurance Society of Calcutta was not finally completed and submitted to Government until after three years from that date. It presented many difficult questions for solution, but, fortunately, it had been made by one of the senior British actuaries from whom the society received much valuable advice which should enable it to remedy the errors made in past years. For the purposes of valuation the business was divided into three sections. The ordinary life assurance section was found to be solvent, but with no surplus available for distribution. The combined investment life assurance section disclosed a deficit of from about 4 to 7 lakhs depending on the proportion of premium income at which shareholders are willing to conduct this branch of the company's business. The annuities certain and capital redemption section showed a small deficit. Part of the deficit in the combined investment section has now been made good and is shown in the accounts up to 30th April 1914 and the balance falls to be restored as at 30th April 1915. The company must now be careful to keep expenditure at a much lower rate, so that the concern as a whole may be worked at a profit which will justify the assumption of a 7 per cent. dividend on the combined investment business and permit of reduction of the capital expenditure.

Actuarial valuations of the financial position of 14 Indian Companies have now been received. In the following summary of these valuations the particulars have been arranged according to the magnitude of Life Assurance Funds.

Name of Company.	Name of Actuary by whom valuation was made.	Date as at which Valuation was made.	Age of Company at Valuation date.	Interval between previous valuation which resulted in a divisible surplus.	Amount of Life Assurance Fund at valuation date.	Statement of Valuation.		Deficit.
						Surplus.	Resulting rate of reversionary Bonuses in respect of each year's premium paid in valuation period.	
Oriental	Thomas Wallace	31st Dec. 1912	38	3 years	Rs. 3,92,54,589	Rs. 22,22,985	1½ % to whole life and limited payment policies.	.....
Empire of India	Sir George F. Hardy	29th Feb. 1912	16	5 "	48,15,982	3,75,071	1½ % to endowment Assurances	.....
Bharat	T. G. Ackland	31st Dec. 1913	17	.....	17,68,702	95,800	1½ %	.....
Indian Life	L. C. Duarte	31st May 1912	20	5 years	7,99,246	1,02,435	Sufficient to pay 1 % if no dividend be payable to shareholders.	.....
Hindusthan Co-operative	T. E. Young	30th April 1912	5	.....	6,17,600	.....	1½ %	.....
National Insurance of Calcutta	W. G. Walton	29th Feb. 1912	5	.....	30,412	.....	This section was found solvent but with no surplus available for distribution.	4,600*
Bombay Mutual	Duncan Fraser	31st Dec. 1908	37	5 years	30,140	.....	(Annuities certain and Capital Redemption.)	7,31,279†
Mangalore Roman Catholic Provident Fund.	H. E. Jones	31st Dec. 1913	26	.....	3,91,104	1,474	(Combined Investment system Insurance.)	.....
Rehabites	H. Wells-Smith	31st Dec. 1910	17	.....	3,62,215	82,407	No distribution of bonus	.....
National Indian	A. T. Winter	31st Dec. 1911	5	.....	1,70,989	.....	1 %	2,52,834‡
India Equitable	George King	30th June 1913	5	.....	1,08,165	28,170	According to Rules of the Society the valuation surplus is carried forward without any portion being distributed.	.....
General	H. B. W. Lutt	31st Mar. 1913	5	.....	1,03,264	(Funeral Fund.) 25,695 (Sick Fund.)	.....	60,601*
Bombay Life	George King	31st Dec. 1912	5	.....	77,943	6,484	1½ %	.....
United India	Vyryan Marr	31st Dec. 1911	5	.....	47,276	.....	.....	50,219*
					34,332	.....	.....	50,463*
					31,056	.....	.....	2,611*

* These deficits are covered by the amount of paid-up capital.

† If the charge of the shareholders upon the fund as compensation for maintaining the whole of the expenses be restricted to 10 per cent., instead of the 25 per cent. they were entitled to, the deficit will be reduced to Rs. 2,54,833.

‡ Solvency was obtained in this case by reducing the sums assured by one-third.

Liquidation.

The Pioneer Assurance Company, Limited, Bombay, which was established towards the end of 1913, evidently expected to be exempt from compliance with the Life Act as the sum assured under its policies was said to be restricted to Rs. 500. The company, however, rendered itself subject to the provisions of that Act by undertaking that "the heirs of the first claimant would receive Rs. 25,000, those of the second Rs. 15,000, and so on, until the sum of Rs. 10 lakhs has been divided among 10,000 claimants, each claim being in addition to the sum assured." The company was ordered to be wound up by the Civil Court in January 1914.

The Crown Life Insurance Company of Bombay, which was established a year ago, decided in view of the banking crises not to commence the issue of policies and is being voluntarily wound up.

The following nine companies which had been carrying on Life Assurance business since the passing of the Life Act are now under process of voluntary liquidation. Such a step was rendered necessary in the majority of these cases by financial difficulties brought about by insurance business having been transacted on the Dividing Society principle.

Name of company.	Place of Head Office.	Date of resolution to go into voluntary liquidation.
Indian Mutual Provident Fund ...	Bombay ...	April 1913.
Catholic Death Benefit ...	Do. ...	8th June 1913.
National Relief Corporation ...	Shikarpur ...	8th June 1913.
Mutual Beneficial ...	Ranpur ...	1st December 1913.
Douba ...	Jullundar ...	14th December 1913.
All India Banking and Insurance	Lahore ...	March 1914.
Aswini ...	Bimlipatam ...	4th April 1914.
Imperial Guaranteed ...	Calcutta ...	November 1914.
Capital ...	Do. ...	12th March 1915.

The financial position of the Coromandel of Bimlipatam disclosed by the audited accounts up to 31st December 1913 made it desirable that the company should be wound up. A meeting convened for this purpose at Bimlipatam adopted the accounts and agreed to the Directors' proposals to wind up the company. The shareholders at a subsequent meeting held at Vizagapatam suspended the Manager and the Secretary and removed the Directors on the ground that the accounts were false; they adopted a resolution disapproving of the Directors' recommendation to wind up the company, and resolved to transfer the company's registered office from Bimlipatam to Vizagapatam. A lawsuit and a counter suit filed by the rival parties are still pending. It has been decided to await the result of those suits.

The New Bombay Presidency Assurance Society, Limited, was registered on the 1st February 1910 and took over the business of the Bombay Presidency Assurance Society, Limited, which went into voluntary liquidation on the 31st March 1910. No life assurance policies have been issued by the new company.

New Companies.

One ordinary life assurance company, viz., the British Indian Insurance Company, Limited, of Lahore, was established in India, during the year 1914. It has complied with the provisions of the Indian Life Assurance Companies Act. Two other companies, viz., the Gujarat Zoroastrian of Surat and the Mutual Help Association of Simla, which were previously working as Provident Insurance Societies, became subject to the Life Act during 1914. The United Assurance Company, Limited, Calcutta, which also had been doing provident fund business, lodged during 1914 the initial security deposit under the Act with a view to transacting ordinary life assurance business. It did not, however, issue any policy under the latter class and has subsequently been refunded the amount of the security deposit.

In Southern India, there are several funds managed by Missionary Societies which have petitioned Government for exemption from compliance with some of the provisions of the Life Act and whose accounts are not included in these returns. The matter is under consideration.

In the following list the names of the existing Indian Life Assurance Companies have been arranged according to the date of establishment under the Province in which their Head Office is now situated.

Year.	Madras.	Bombay.	Bengal.	Punjab.	United Provinces, Ajmer-Merwara.
1839 ...	Madras Equitable [†] (exempted under Section 41).	.....	.....	.....	.....
1833 ...	Madras Widows ...	.....	.....	.....	.....
1847	Christian Mutual ...	.....
1849 ...	Tinnevely C. M. S. Widows.	.....	.....	.....	.....
1871	Bombay Mutual ...	.....	.....	.....
1874	Oriental ...	.....	.....	.....
1876	Bombay Widows ...	.....	.....	.....
1885	Goa Mutual ...	.....	.....	.....
1886
1887
1888 ...	Mangalore Roman Catholic.	B. B. and C. I. Zoroas- trian.	.....	.....	.....
1899	Bombay Zoroastrian...	.....	.....	.....
1890
1891	Gujarat Zoroastrian...	Hindu Provident Fund	.....	.....
1892	Indian Life ...	.....	.....	.....
1893	Rechabites (United Provinces).
1894
1895
1896	Empire of India ...	.....	Bharat ...	.....
1897
1898
1899
1900
1901	Mutual Help ...	.....
1902
1903	Northern Circars† ...	.....	.....
1904
1905
1906 ...	Coromandel United India.	All India United ...	National Indian; Na- tional Insurance.	Co-operative ...	.....
1907	Hindustan Co-operative	National Insurance and Banking.	.....
1908	Bombay Life ...	Eastern; India Equita- ble.	Hindustan of Gujran- wala.	General (Ajmer- Merwara).
1909	Chittagong ...	.....	.....
1910	Bengal Provident ...	Popular ...	Arya (Assam).
1911	Asian Commercial ...	Star of India; Univer- sal.	.....	.....
1912	Unique; Victoria ...	.....	.....
1913	Industrial and Pruden- tial; Western India; East and West.	Light of Asia; Provin- cial.	.....	.....
1914	British Indian ...	.....

†The Head Office of the Northern Circars was transferred from Visagapatnam to Calcutta in 1914.

Mutual Societies.

Of the companies shown as established prior to 1896, thirteen were mutual and only two proprietary. None of these mutual societies have large funds and it is found that in many cases payment of the "full deposit" prescribed in section 4 of the Life Act presses unduly on their resources. Payment of the full deposit also interferes with the formation of new mutual societies. In such cases Government will favourably consider any application from an Indian mutual society for permission to pay a smaller deposit. Another privilege which Government have recently decided to extend to such societies is with regard to the audit of their accounts. While life assurance companies having a share capital may employ as an auditor only the holder of an unrestricted certificate, or the member of one of the six exempted societies of accountants, mutual life assurance companies may, in addition, employ as an auditor the holder of a restricted certificate or an Associate either of the Institute or of the Faculty of Actuaries.

Life Annuities.

Only three Indian companies grant ordinary annuities, viz., the Bharat, Empire of India and the Oriental, the annuity payments made last year by each of these companies, respectively, being Rs. 505, 1,029 and 21,526.

Business other than Life Assurance.

There has been a considerable reduction during the year in the number of Indian companies which transact other business in addition to life assurance, the number having decreased from twenty-one to the nine noted below:—

- | | |
|---|-----------------------------------|
| 1. All Indian United, which transacts Fire Insurance. | |
| 2. Bharat | } " Fidelity Guarantee Insurance. |
| 3. Empire | |
| 4. National of Calcutta | |
| 5. Rechabites | " Sickness Insurance. |
| 6. Bengal Provident | } " Marriage Insurance. |
| 7. Hindustan of Gujranwala | |
| 8. Victoria | |
| 9. Christian Mutual | " Capital Redemption business. |

The classes of business other than Life Assurance which were discontinued may be summarised as follows:—

Policies payable on Marriage	have been discontinued by 10 Companies.
" " at Birth	" " " 2 "
" " at Upanayan ceremony	" " " 2 "
Capital Redemption policies	" " " 1 Company.
Personal Accident	" " " 1 "

Dividing Insurance business.

The following 13 companies have ceased to issue policies on the dividing principle:—

- | | |
|---|---|
| 1. Eastern, which issued policies payable at Death. | |
| 2. Capital | } which issued policies payable at Death and on Marriage. |
| 3. Coromandel | |
| 4. Doaba | |
| 5. Indian Equitable | |
| 6. Northern Circars | |
| 7. Popular | |
| 8. Star of India | |
| 9. Universal | |
| 10. Aryya, which issued policies payable at Death, on Marriage and at Upanayan ceremony. | |
| 11. National of Amritsar, which issued policies payable at Death, on Marriage and at Birth. | |
| 12. Unique, which issued policies payable at Death, on Marriage, at Birth and at Upanayan ceremony. | |
| 13. Imperial Guaranteed, which issued policies payable on Personal Accidents. | |

Many of the abovementioned companies must regret that they ever transacted such business. Life assurance policies on the dividing principle can now be obtained only from the following four companies:—

1. Bengal Provident.
2. Chittagong.
3. Hindustan of Gujranwala.
4. Victoria.

In every case where any of these 17 companies has guaranteed a minimum benefit in respect of each policy that minimum amount is all that is now being paid. Although this is very much less than many policyholders were originally led to expect, it is more than some of the companies can now afford to pay. Where no minimum benefit is guaranteed the sum payable on a claim occurring is, as was to be expected, steadily decreasing. In the Introductory Note to last year's issue of the Returns, I referred to the mistakes made by many companies transacting life insurance on the dividing principle in supposing that such business never entails more than a liability for the period to which the premiums paid relate and in supposing that it is unnecessary to build up a reserve on actuarial principles to ensure payment of the benefit guaranteed at death or survivance. Such mistakes if continued can only end in the insolvency of the company. Those Indian life offices, which have not yet appointed an actuary on their staff and which can afford to do so, might with advantage to themselves procure the services of some of those Indians who have passed the examination of Associate of the Institute of Actuaries, London. These companies could then have expert advice which would help them to build up a business on sound lines and avoid all crude and unsound systems such as the Combined Investment Endowment of the Hindusthan Co-operative of Calcutta and the Dividing Insurance business previously referred to. At present only one of the Indian Companies is known to have a whole-time actuary employed on its staff. The Institute of Actuaries holds examinations in April each year in Calcutta and Bombay.

Surrender Values.

Some of the companies which have not yet undergone an actuarial valuation are noticed to be allowing surrender values at a rate which is quite likely they cannot very well afford. The question of what would be a safe surrender value to allow is much more difficult to answer than is generally believed and should not be decided without actuarial advice. It depends on the rates of premium charged, the benefits promised and on the company's experience in regard to the rates of mortality, interest and expenditure.

Policy conditions and power to alter them.

In the Introductory Note to last year's Returns, I referred to the desirability of companies stating clearly the procedure to be adopted in making new rules or in altering or repealing existing ones, and prescribing that no such amendment or repeal should detrimentally affect the terms of contracts then existing. Instances have occurred during the year of the need of such rules, as well as of the desirability of such policy containing a full statement of the conditions to which it is subject.

Statistical information.

The new sums assured by Indian companies under ordinary life assurance policies have remained constant during each of the past two years and amounted to about 3 crores and 20 lakhs each year.

Whole Life policies were issued last year for 40 lakhs. This is 12·5% of the total.

Limited Payment policies	"	22	"	7·0	"
Endowment Assurance policies	"	246	"	76·8	"
Children's Endowments and other classes of policies	}	12	"	3·7	"

Total 300 lakhs

The total sums assured, including bonus additions, under ordinary life assurance policies in force at the end of the year under review was nearly 22½ crores of rupees. This is about 1½ crores in excess of the corresponding amount at the end of the previous year. The total amount for which policies are issued each year in India by all companies cannot be stated as no particulars of this nature are submitted by the British companies and the other companies which transact business both in the United Kingdom and in India.

The average rate of annual premium payable under the policies issued by Indian Companies is nearly equal to 5½ per cent. of the sum assured. The corresponding rate deduced from the returns to the British Board of Trade is about 4 per cent. The higher rates of premium payable for residence in India have less to do with this difference in the average rate of premium than the fact that more than three-quarters of the sums insured by Indian companies is under the endowment assurance system, while in the United Kingdom such policies do not constitute half such a large proportion of the total business.

It will be seen from the summary of new business that some of the smaller companies have been issuing policies for sums which bear a dangerously high ratio to the total amount of their assets; this should be carefully guarded against in future.

The summary of dividend rates shows that notwithstanding an increase in the dividends of some of the older companies the average rate of the Indian companies as a whole has fallen to less than half of what it was two years previously. This is greatly due to the fact that no dividend was paid in the year under review by thirteen companies which formerly had paid dividends, several of those thirteen having been persuaded to forego payment of dividend until after completion of an actuarial valuation of their assets and liabilities.

The total income shown in the life assurance revenue accounts of Indian Companies was 1 crore and 42 lakhs—

(Of this 1,17 lakhs or 82·4 per cent. of the total was derived from Premiums.)

"	23	"	or 16·3	"	"	"	Interest and rents (less tax);
"	2	"	or 1·3	"	"	"	other items.
<hr/>							
	1,42	"					

This total income was disposed of as follows:—

49 lakhs or 84·4 per cent. of the total went in payment of Claims by Death.

13	"	9·8	"	"	Claims by Survivance.
2	"	1·4	"	"	Surrenders.
1	"	·7	"	"	Annuities.
0·4	"	·3	"	"	Bonus in cash and reduction of premium.
0·7	"	·5	"	"	Dividends to shareholders.
28	"	19·7	"	"	Expenses.
2	"	1·3	"	"	Depreciation, transfer to Investment Reserve Fund, etc.
46	"	32·4	"	"	Increase to Funds.
<hr/>				142	lakhs.
<hr/>					

The total expenses in connection with life assurance business amounted to 24 per cent. of the premium income. If the expenditure applicable to new business be assumed to be equal to the new annual premium income it will be found that the balance of the life assurance expenditure comes to about 10 per cent. of the renewal premium income.

The life assurance funds of the Indian companies amounted to over 5½ crores. During the year these funds earned interest at the rate of 4½ per cent. on the average, after deduction of income-tax; this is about ½ per cent. higher than the average rate earned in the United Kingdom by life assurance companies.

The total assets of the Indian companies have increased during the year by over two-thirds of a crore and now amount to nearly 6½ crores, made up as follows:—

Mortgages on property in India	...	...	13 lakhs.
Loans on Companies' policies within their surrender values	...	...	37 "
Loans on personal security, etc.	...	...	5 "
3½ per cent. Government Promissory Notes at approximate cost price	...	...	3,69 "
3 per cent. Government Promissory Notes at approximate cost price	...	...	32 "
Indian Municipal, Port Trust and Improvement Trust Debentures	...	...	1,09 "
Indian Railway Company shares	...	...	1 "
House Property	...	...	37 "
Other Indian Investments	...	...	11 "
Colonial stock	...	...	1 "
Agents' balances, outstanding premiums and outstanding interests	...	...	21 "
Accrued interest	...	...	6 "
Deposits, Cash, Stamps, etc.	...	...	17 "
Stationery, Furniture, etc.	...	...	2 "
Sundry Debtors and other miscellaneous assets	...	...	2 "
Total	...	...	6,63 "

Capital outlay for preliminary and organisation expenses, restoration of valuation deficits, etc., is not included in the above statement; it amounted to 15½ lakhs, due mainly to the capital expenditure of the Hindusthan Co-operative Insurance Society. The total amount of the paid-up capital of the Indian Companies exceeded 37 lakhs of rupees.

British, Colonial and Foreign Companies.

In the last portion of this publication will be found the accounts and valuation particulars relating to 20 companies, of which 15 are constituted in Britain, 2 in Canada, 1 in Australia, 1 in the United States of America and 1 in Shanghai, and which are partially exempt from the Indian Act on the ground that they carry on business in the United Kingdom and comply with provisions of the English Assurance Companies Act of 1909.

The classes of business, in addition to ordinary life assurance, transacted by those 20 companies are shown in the following statement:—

Name of Company.	Place of Head Office.	Life Annuities.	Assurances certain (Capital redemption, etc.)	Fire.	Life.	Personal Accident and Sickness.	Employers' Liability.	Burglary and Fidelity Guaranty, etc.
1. Alliance	London	■	C	F	M	P	E	G
2. Atlas	Do.	■	C	F	...	P	E	G
3. Commercial Union	Do.	■	C	F	M	P	E	G
4. Gresham	Do.	■	C	...	...	...	...	...
5. Law Union and Rock	Do.	■	C	F	...	P	E	G
6. Liverpool and London and Globe.	Liverpool	■	C	F	M	P	E	G
7. National Mutual	London	■	C	...	...	...	...	...
8. North British and Mercantile	Edinburgh	■	C	F	...	...	...	...
9. Northern	Aberdeen	■	C	F	...	P	E	G
10. Norwich Union	Norwich	■	C	...	...	...	...	...
11. Phoenix	London	■	C	F	M	P	E	G
12. Royal	Liverpool	■	C	F	M	P	E	G
13. Royal Exchange	London	■	C	F	M	P	E	G
14. Scottish Union and National	Edinburgh	■	C	F	...	P	E	G
15. Standard	Do.	■	C	...	...	...	...	...
16. Manufacturers	Canada	■	...	...	...	...	...	...
17. Sun of Canada	Do.	■	C	...	...	P	...	...
18. National Mutual of Australasia	Australia	■	...	...	...	...	...	...
19. New York	United States	■	...	...	...	...	...	...
20. China Mutual	Shanghai	■	...	...	...	...	...	...

The principal effect of the exemptions allowed to these British Colonial and foreign companies is that they are freed from the necessity of making a deposit with the Controller of Currency and may submit their accounts in the form required by the English Assurance Companies Act of 1909. That Act is slightly different from the Indian Act and requires separate revenue accounts for each of certain classes of business other than life assurance, such as, fire, accident, employers' liability, capital redemption, etc. Not many policies of these classes of business are issued in India, and the revenue accounts relating to these classes as published by these non-Indian companies have consequently been omitted from this publication, except in cases in which there are not more than two such accounts in addition to the revenue accounts of the ordinary life assurance and annuity business. Similarly, many of the valuation statements furnished by these companies have been omitted where they do not relate to Indian business. Although the particulars are thus reduced by nearly two-thirds, yet nothing of importance has been omitted which either gives details relating to Indian policies or shows the position of a company as a whole.

Exemptions.

During the year complete exemption from compliance with the Act was granted to the National Mutual, London, and to the Sun Life Assurance Society, London, as they no longer issue policies in India, while the City of Glasgow and the Liverpool Victoria life assurance companies no longer submit returns under the Act as they are now incorporated in the Scottish Union and National and Commercial Union Companies, respectively.

The following companies and pension funds have been granted complete exemption from compliance with the Act, and this publication contains no particulars relating to them—

(a) Companies no longer issuing policies in India—

- (1) English and Scottish Law Life Assurance Association, Edinburgh.
- (2) National Mutual, Life Assurance Society, London.
- (3) London and Lancashire Life and General Assurance Association, London.
- (4) Scottish Metropolitan Assurance Company, Edinburgh.
- (5) Star Assurance Society, London.
- (6) Sun Life Assurance Society, London.
- (7) Madras Equitable Assurance Society.

This society (No. 7) is governed by a separate Act passed by the Madras Legislature and has not issued any policies since 1910.

(b) Pension Funds connected with Indian Government services—

- (1) Postal Insurance Fund.
- (2) Bengal Civil Fund.
- (3) Indian Civil Service Family Pension Fund.
- (4) Bengal and Bombay Uncovenanted Service Family Pension Fund.
- (5) General Family Pension Fund.
- (6) Hindu Family Annuity Fund.
- (7) Bengal Christian Family Pension Fund.
- (8) Bengal and Madras Service Family Pension Fund.
- (9) Indian Civil Service Annuity Fund.
- (10) Indian Military Service Family Pension Fund.
- (11) Queen's Military Widows' Fund.
- (12) Madras Civil Fund.
- (13) Madras Military Assistant Surgeons' Fund.

SIMLA ;
1st May 1915.

H. G. W. MEIKLE, F.F.A.,
Actuary to the Government of India.

Bengal Provident and Insurance Company, Limited.

BENGAL PROVIDENT AND INSURANCE COMPANY, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1910.

Directors for the year ending June 1913.

1. Piyush Kanti Ghose, Managing Editor, the *Amrita Bazar Patrika, Limited*.
2. Kali Prosanna Das Gupta, M.A., Author and Professor, National College, Calcutta.
3. J. C. Sen, Chief Engineer (Tokyo).
4. Prokash Chandra Mazumdar, M.A., B.L., Vakil, High Court, Calcutta.
5. S. C. Sanyal, Calcutta.
6. Debendra Nath Sen, B.L., Pleader, Small Cause Court.
7. Khitish Chandra Sen, M.A., B.L., Vakil, High Court.

(Nos. 1 and 2 nominated by the policy-holders.)

*Managing Agents.***The Oriental Agency Company.**

*Bankers.***National Bank of India, Limited, Calcutta, Chittagong and Rangoon.**

*Secretary.***P. N. Das Gupta.**

*Auditors.***B. Mukherjee and Company, Diplomaed Accountants and Auditors (London).**

Bengal Provident and Insurance Company, Limited.

Revenue account for the year ended 30th June 1913.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
To amount of fund at the beginning of the year				34,361	2	4	Dividend in respect of the year ended 30th June 1912				561	2	
Premiums	1,60,140	8	0				Claims paid and outstanding :—						
Less—Refund	112	8	0	1,60,028	0	0	Life, I Class	62,126	0	0			
Admission fees, fines, etc.				19,163	10	6	Life, II	9,242	0	0			
Interest received and due				2,972	1	2	Marriage	21,552	0	0			
							Marriage Bonus	5,348	0	0	98,308	0	
							Expenses of management :—						
							Office Establishment	3,961	9	9			
							Travelling charges	817	11	6			
							Rent	264	0	0			
							Advertisements	736	10	6			
							Printing and stationery	2,944	3	3			
							Postage and Telegram	771	5	9			
							Trade License	100	0	0			
							Sundry charges	202	1	3			
							Law charges	635	6	0			
							Agency Allowances	1,775	7	0			
							Directors' and Auditors' fees	1,127	0	0	13,335	7	
							Managing Agents' commission for the half-year ended 30-6-13 as per agreement				30,501	14	
							Commission :—						
							To Agents	14,776	13	3			
							To Managing Director for the 1st half year	1,405	0	0	16,181	13	
							Promoters' Bonus				275		
							Depreciation to furniture				60	0	
							Balance at credit carried over to balance-sheet				57,301	4	
Total				2,16,524	14	0	Total				2,16,524	14	

Examined and found correct.

B. MUKHERJEE & Co.
Auditors.

Bengal Provident and Insurance Company, Limited.*Balance Sheet as on the 30th June 1913.*

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
LIABILITIES.				ASSETS.									
Nominal Capital 5,000 shares of Rs. 20 each				10,000	0	0	Investments—						
Subscribed Capital 294 shares of Rs. 20 each				5,880	0	0	3 and 3½ per cent. Gov- ernment Promissory Notes for Rs. 55,000 at cost ...	49,757	2	0			
Paid-up Capital—							4 per cent. Port Trust Debentures for Rs. 7,500 at cost ...	7,838	6	0			
294 shares at Rs. 10 per share called up				2,940	0	0	Other loans on security bearing interest ...	6,840	0	0			
Calls paid in advance				57	0	0							
				2,997	0	0	Cash and Bank—						
Less—Calls in arrear...				87	12	9	Cash with Bankers ...	17,308	11	3			
				2,909	3	3	Cash in hand ...	472	6	1			
Claim deposits—							Furniture less deprecia- tion ...	17,781	1	4			
Outstanding for pre- vious year ...				2,918	0	0	Outstanding interest ...	2,247	11	3			
Marriage claim this year ...				856	0	0	Advance to Agents ...	976	4	11			
Marriage bonus ...				5,388	0	0	Balance with Agents ...	645	9	0			
				9,162	0	0	Due by Managing Agents ...	295	0	6			
Reserve Fund ...				14,862	7	9							
Other sums owing by the Company—													
Commission ...				2,809	4	3							
Agents' allowances ...				25	0	0							
Advertisements ...				42	0	0							
				2,876	4	3							
Sundry Liabilities ...				196	11	0							
Balance as per Revenue account ...				57,301	8	9							
Total ...				87,308	3	0	Total ... 87,308 3 0						

REPORT.—We certify we have examined the Books of The Bengal Provident and Insurance Company, Limited, for the year ended 30th June 1913 and subject to our report of even date we are of opinion that the above Balance Sheet contains a true and proper view of the Assets and Liabilities of the Company on that date as shown by the Books of the Company. We further certify that the above Balance Sheet is drawn up in conformity with the Law.

B. MUKHERJEE & Co.,

The 13th August 1913.

Diplomaed Accountants and Auditors (London).

Bengal Provident and Insurance Company, Limited.

To

THE SHARE-HOLDERS,

THE BENGAL PROVIDENT AND INSURANCE

COMPANY, LIMITED.

DEAR GENTLEMEN,

IN submitting the audited statement of accounts for the year ended 30th June, 1913, we beg to enclose the following report as mentioned in the Balance Sheet:—

1. We have not audited the accounts for the half year ended 31st December 1912 and had to take the figures as correct as certified by other auditors, adopted by the Directors.

2. *Managing Agents' commission, Rs. 30,501-14-6.*—This sum which is calculated at 33½ per cent. on collections for the half year ended 30th June 1913 includes expenses of management and the Managing Agents' commission as per agreement entered into by the Company and the Managing Agents.

3. No liabilities of life claim accounts were shown this year.

4. *Depreciation to furniture, Rs. 140-1-9.*—Out of this sum Rs. 60 has been charged to the Company and Rs. 80-1-9 has been charged to Managing Agents' account as per agreement.

5. *Life claim.*—Rupees 5,000 paid on life claim 1st class last year and Rs. 2,000 for life claim 2nd class was recovered and adjusted in claim accounts.

Yours faithfully,

B. MUKHERJEE AND COMPANY.

Bengal Provident and Insurance Company, Limited.

Directors for the year ending on the 30th June 1914.

1. Piyush Kanti Ghose, Managing Editor, the *Amrita Bazar Patrika*.
2. Kali Prasanna Das Gupta, M.A., Professor, National College, Calcutta.
3. Prokash Chandra Mazumdar, M.A., B.L., Vakil, High Court, Calcutta.
4. J. C. Sen, Esq., Chief Engineer (Tokyo).
5. Khitish Chandra Sen, M.A., B.L., Vakil, High Court, Calcutta.
6. Debendra Nath Sen, B.L., Pleader, Small Cause Court.
7. S. C. Sanyal, Esq.

Managing Agents.

The Oriental Agency Company.

Secretary.

P. N. Das Gupta.

Bengal Provident and Insurance Company, Limited.

Life Assurance Account (Ordinary Branch).

Revenue Account for the year ending 30th June 1914.

INCOME.	Rs. A. T.	Rs. A. P.	OUTGO.	Rs. A. P.	Rs. A. P.
Premiums	5,457 14 0	Expenses of management— Management expenses including Managing Agents' Commission, Establishment, Agents' Commission, Rent, Postage, Telegram, Printing, Stationery, etc., at 85 per cent. on the 1st year's Premiums received Ditto on outstanding premiums ...	838 11 9 3,800 1 0	4,638 12 9
			Medical fees ... ..	...	617 8 0
			Balance of ordinary Life Assurance Fund at the end of the year as per Balance Sheet ...	...	201 9 3
Total	5,457 14 0	Total	...	5,457 14 0

Revenue Account of the Provident Life Branch for the year ending 30th June 1914.

[illegible]

Bengal Provident and Insurance Company, Limited.

Revenue account of the Provident Mortgage Branch for the year ending 30th June 1914.

INCOME.	Rs.	A.	P.	Rs.	A.	P.	(CONTD.)	Rs.	A.	P.	Rs.	A.	P.
Amount of Fund at the beginning of the year	11,879	7	0	Claims Account	...	...	...	32,289	8	0
Premiums	63,637	0	0	" paid	...	...	...	27,530	8	0
Interest	475	2	0	" admitted or intimated but not paid	...	...	...	4,759	0	0
							Expenses of Management—						
							(a) Management expenses including Managing Agent's Commission, Agency Commission, Establishment, Rent, Printing, Stationery, Postage, etc.				20,755	0	0
							(b) Other expenses not included above—						
							Directors' Fees	...	...	Rs. A. P.			
							Auditors' Fees	...	...	391 0 0			
							Law Charges	...	...	150 0 0			
							Municipal License	...	...	500 9 0			
								30 0 0	1,071	9	0
							Reserve for outstanding Premiums	...	...	...	...	...	910 12 9
							Reserve Fund	...	...	...	...	...	2,836 7 0
							Balance of Provident Mortgage Fund at the end of the year as per Balance Sheet.	...	...	...	...	...	18,128 4 3
Total	75,991	9	0	Total	...	...	...	...	...	75,991 9 0

Profit and Loss Account for the year ending 30th June 1914.

INCOME.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Balance of last account	12,171	4	2	Expenses of management—		
Admission Fee, Fine, etc., realized during the year	13,261	0	9	(a) Management expenses including Agency Commission, Managing Agents, Establishment, Rent, Printing, Stationery, Postage, etc., not charged to other accounts	...	...
							Directors' Fees	...	...
							Law Charges	...	...
							Municipal License	...	...
							Managing Agents' Commission on shares sold.	...	...
							Promoters' Bonus	...	...
							Dividend payable in 1913-14	...	...
							Balance transferred to Balance Sheet	...	...
Total	25,432	4	11	Total	...	...

Bengal Provident and Insurance Company, Limited.

Balance Sheet of Life Assurance Fund as at 30th June 1914. (Ordinary Branch.)

LIABILITIES.	Rs. A. P.		Rs. A. P.		ASSETS.	Rs. A. P.		Rs. A. P.	
	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.	Rs.	A. P.
Ordinary Life Assurance Fund	201	9 3	Outstanding premiums	...	...	4,471	2 0
Claims admitted or intimated but not paid...	Nil		Cash in hand	...	...	689	6 0
Liability account—									
(a) Due to Managing Agents	...	4,580 6 9							
(b) Medical fees	...	360 8 0							
Premium deposit	4,940	14 9					
Advance	10	0 0					
	8	0 0					
Total	5,160	8 0	Total	...	...	5,160	8 0

We beg to report that we have audited the above Balance Sheet of the Life Assurance Fund of the Bengal Provident and Insurance Company, Limited, with the Books and have obtained all the information and explanations we have required in connection therewith. In our opinion such Balance Sheet is drawn up in conformity with the Law and exhibits a proper view of the Company's affairs as on that date according to the best of our information and explanations given to us and as shown by the Books of the Company.

PIYUSH KANTI GHOSH.

P. N. DAS GUPTA,

Secretary,

for Managing Agents.

P. C. MOZUMDAR,

Directors.

S. C. SANYAL,

Chairman.

CALCUTTA,

Dated the 15th September 1914.

B. MUKHERJEE & CO.,

Registered Accountants.

Auditors.

Bengal Provident and Insurance Company, Limited.*Classified Statement of New Business done up to 30th June 1914.*

Serial No.	CLASS OF POLICY.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR ENDING 30TH JUNE 1914.			PORTION THEREOF RE-ASSURED.			REMARKS.
		Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.	
		Rs.	Rs. A. P.	Rs.	Rs.	Rs.	Rs.	
1	A Whole life ...	17,900	567 10 0	...	...	...	...
	B Ditto ...	5,700	195 9 0	...	...	...	...
2	A Whole life by limited payment.	3,900	158 8 0	...	...	...	...
	B Ditto ...	5,500	259 9 0	...	...	...	...
3	A Endowment Assurances.	27,400	1,978 2 0	...	...	...	...
	B Ditto ...	25,500	1,929 15 0	...	...	...	...
4	Pure Endowments	...	.....	...	...	...	...
5	Term assurances ...	...	.....	...	...	...	...
6	Other assurances—							
	A Investment policies.	2,500	104 15 0	...	...	...	...
	B Ditto ...	3,500	263 10 0	...	...	...	...
	Total ...	91,000	5,457 14 0	...	...	...	...

The "class of policy" has been divided into A and B. A indicates cases for which policies were issued during the year ending 30th June 1914. B stands for cases accepted, but for which policies were not issued up to 30th June 1914.

NOTES :—

1. No Annuities were sold by the Company during the year ending 30th June 1914.
2. Total amount assured and remaining in force on 30th June 1914 was Rs. 88,000. No bonuses were declared up to 30th June 1914.
3. The one largest sum of assurance which the Company granted during the year ending 30th June 1914 is Rs. 5,000 only, of which no portion was re-assured.
4. The whole of the life assurance fund, viz., Rs. 201-9-3, is invested in India.

Bengal Provident and Insurance Company, Limited.

General Balance Sheet as at 30th June 1914.

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Ordinary Life Assurance Fund	Assets of Ordinary Life Assurance Fund as per Balance Sheet.	...	5,160 8 0
Outstanding Liabilities of Ordinary Life Assurance Fund.	...	4,958 14 9	Investments—		
Provident Life Fund	...	13,565 11 6	(a) 3½ per cent. Government Promissory Notes for Rs. 52,000 at cost	50,162 2 6	
Outstanding liabilities of Provident Life Fund	...	5,322 0 0	(b) 4 per cent. P. T. Debentures for Rs. 7,500 at cost.	7,838 6 0	
Provident Marriage Fund	...	18,128 4 3	Security deposit account—		58,000 8 6
Outstanding liabilities of Provident Marriage Fund	...	8,535 8 0	3 per cent. Government Promissory Notes for Rs. 25,000 deposited with the Comptroller-General at cost.	20,594 15 0	20,594 15 6
General Reserve Fund	Loan account—		
Shareholders' capital—5,000 shares at Rs. 20 each	...	1,00,000 0 0	(a) On personal security considered good	2,700 0 0	
Issued and subscribed capital—406 shares at Rs. 20 each.	...	8,120 0 0	(b) On collateral security considered good	8,934 0 0	
			(c) On mortgage	2,450 0 0	
Paid-up capital as detailed below—			(d) On mortgage to a Director	725 0 0	14,809 0 0
406 shares at Rs. 10 each per share called up	...	4,060 0 0	Advance to Agents	...	211 2 6
Less calls in arrears	...	312 6 3	Outstanding with Agent	...	563 3 0
Balance	...	3,747 9 9	Outstanding premiums—		
Add calls paid in advance	...	57 0 0	(a) Provident Life	3,271 0 0	
Profit and loss account	(b) Provident Marriage	1,980 0 0	
Other sums owing by the Company—	...		Interest accrued but not paid	...	5,251 0 0
(a) For expenses	...	260 0 0	Furniture (less depreciation)	...	804 12 3
(b) Due to Managing Agents	...	1,787 15 0	Cash Account—		3,223 14 0
Reserve for outstanding premiums	...		(a) With bankers on current account	7,300 0 6	
(a) Provident Life	...	1,504 10 6	(b) In hand	2,568 11 9	
(b) Provident Marriage	...	910 12 9			
Premiums in suspense			9,868 12 3
Total	...	1,18,487 12 0	Total		1,18,487 12 0

We beg to report that we have audited the Balance Sheet of the Bengal Provident and Insurance Company, Limited, dated 30th June 1914 and as above set forth and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is drawn up in conformity with the Law and exhibits a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us and as shown by the books of the Company. We further certify that we have seen the receipt of the Comptroller-General for the India Government Securities lodged with him.

P. N. DAS GUPTA,
Secretary,
Managing Agents.

PIYUSH KANTI GHOSH,
Chairman.
P. C. MOZUMDAR,
Directors.
S. C. SANYAL.

CALCUTTA,
15th September 1914.

B. MUKHERJEE,
Registered Accountants,
Auditors.

Capital Assurance Company, Limited.

CAPITAL ASSURANCE COMPANY, LIMITED.

Head Office—Calcutta.

Established—1910.

Directors. .

Mr. A. C. Roy.

Dr. K. L. Mukerjee.

Mr. K. B. Roy Chowdhuri.

Managing Agents.

Messrs. J. C. Ghose & Co.

Capital Assurance Company, Limited.

REVENUE ACCOUNT for the year ending 31st December 1913.

Ordinary Life Assurance Account.

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Amount of Ordinary Life Assurance Fund at the beginning of the year.	.....	1,806 15 1	Claims under Policies outstanding—	.....	.....
Premiums ...	.....	4,321 1 0	By death ...	.....	1,500 0 0
Interest on Investment ...	804 13 10	.....	Expenses of Management:—	.....	.....
Less Income Tax thereon ...	19 3 10	785 10 0	Commission, etc. ...	477 4 11	.....
Fines ...	.....	4 10 0	Medical Fees ...	935 0 0	.....
			Policy Stamp ...	28 14 0	1,441 2 11
			Amount of Ordinary Life Assurance Fund at the end of the year or as per Balance Sheet.	.....	3,977 1 2
Total ...	.....	6,918 4 1	Total ...	.....	6,918 4 1

Examined and found correct.

B. CHOWDRI, A.C.R.A.,

Auditor.

13th August 1914.

Capital Assurance Company, Limited.

[illegible]

Examined and found correct.

B. CHOWDRI, A.C.R.A.,

Auditor.

15th August 1914.

Capital Assurance Company, Limited.

Revenue Account for the year ending 31st December 1913.

[illegible]

Examined and found correct.
B. CHOWDRI, A.C.R.A.,
Auditor.
15th August 1914.

Capital Assurance Company, Limited.*Classified Statement of New Business.*

Class of Policy.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913.			PORTION THEREOF REASSURED.		
	Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Whole Life	18,000 0	579 8	.....	.....	.....	.....
Whole Life by Limited Payment ...	5,500 0	254 12	.. ..	.....	.....	.....
Endowment Assurances	46,000 0	2,872 14	.....	.....	.....	.....
Pure Endowment	Nil	Nil	.....	.....	.....	.....
Term Assurance ... ..	.....	.....	.....	.....	.....	.....
Other Asses	2,44,442 0	16,296 0	.....	.....	.....	.....
Total	3,03,942 0	19,503 2	.....	.....	.....	.....

State also :—New annuities (state number and annual amount)—*Nil*.

Total sum Assured and Bonuses (less reassurances) remaining in force at the end of year 1913 on lives of Residents in India :—Rs. 3,02,942.

Number and amount of Annuities (less reassurances) remaining in force at the end of year 1913 on lives of Residents in India :—*Nil*.

Largest sum on which the Company has granted an Assurance on any one life during the year after deduction of any portion reassured is Rs. 2,000.

Statement of the total investments in India of the Life Assurance and Annuity Funds is Rs. 24,691-10-9.

K. B. ROY CHOWDHRI,

Managing Agent

Capital Assurance Company, Limited.

Balance Sheet at 31st December 1913.

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Life Assurance Fund	3,977 1 2		Investments— Deposit with the Comptroller-General—		
Outstanding Claims	1,500 0 0		3 1/2% Government Promissory Notes for	8,500	
Outstanding Commission Agency, allowance and Medical Fees.	365 2 2	5,842 3 4	3 1/2% Government Promissory Notes for	16,500	
Shareholders' Capital paid up	.....	2,100 0 0		25,000 at cost	21,791 0 9
Share forfeited	.....	2,800 0 0	3 1/2% Government Promissory Notes for	3,000 at cost	2,900 10 0
Profit and Loss Account (Balance from last account)	.....	63 7 9	Agents' balances	...	.....
Outstanding Liabilities of Provident Life Account— Claims admitted but not paid	28,496 8 0		Outstanding premium— Life Assurance Account	...	284 4 0
Claims intimated	46,690 0 0		Provident Life Account	...	5,078 8 0
Commission due	1,269 10 0	75,856 2 0	Provident Marriage Account	...	4,485 0 0
Outstanding Liabilities of Provident Marriage Account— Claims admitted but not paid	16,945 0 0		Outstanding Annual Fees— Provident Life Account	...	1,073 0 0
Claims intimated	23,154 0 0		Provident Marriage Account	...	1,502 0 0
Commission due	1,121 4 0	41,220 4 0	Outstanding interest	...	.....
Other sums owing by the Company— Employees' security deposit	6,800 0 0		Other sums owing to the Company— W. C. May	...	5,108 4 0
Loan account	4,095 0 0		L. Ghosal	...	7,209 1 0
Amount due to Bank	2,711 4 0		Deposit account	...	1,050 0 0
Suspense account	1,400 11 8		Sundry debtors	...	4,963 2 6
Sundry creditors	18,332 7 10	33,147 7 6	Losses— Loss resulting from Provident Life Business as per Revenue Account.	60,398 8 4	
Total	.....	1,61,029 8 7	Loss resulting from Provident Marriage Business as per Revenue Account.	20,182 1 6	
			Furniture—Less written off	.....	5,489 14 3
			Cash— In Current Account	119 14 4	
			In hand	33 9 9	159 8 1
			Total	.....	1,61,029 8 7

The Capital Assurance Company, Limited,
East India Agency, per
J. C. GHOSH & Co.,
Managing Agents.

A. C. ROY,
KISSORY LAL MOOKERJEE,
K. B. ROY CHOWDHURY.

Calcutta,
The 15th August 1914.

B. CHOWDERJEE, A.C.R.A.,
Auditor.

Certified to be correct and in conformity with Law subject to my report of even date.

Chittagong Life Insurance Company, Limited.

CHITTAGONG LIFE INSURANCE COMPANY, LIMITED.**Head Office—Chittagong.**

ESTABLISHED—1909.

*The names of the Directors and Office-bearers for the year ending May 1913.***Babu Mohim Chandra Das, B.L., Pleader.**

- „ Rasik Chandra Hazari, „
- „ Pulin Chandra Das, „
- „ Ramesh Chandra Sen, B.L., „
- „ Jagat Chandra Acharjee, Zaminder.
- „ Purna Chandra Sen, Mukhtiar.
- „ Charu Chandra Sen, Vakil.
- „ Jogendra Lal Das, Pleader.
- „ Barada Kumar Nandi, „
- „ Ram Kanu Sarma, Zaminder.
- „ Rasik Chandra Acharjee, „
- „ Ramesh Charan Rakshit, Pleader.

Managing Director.**Babu Narendra Kumar Das, Vakil.**

Auditor.**Babu Iswar Chandra Das Gupta, Pleader.**

Secretary.**Babu Girish Chandra Acharjee.**

Chittagong Life Insurance Company, Limited.

Revenue Account for the year ending the 31st May 1913.

	Rs.	A.	P.		Rs.	A.	P.		Rs.	A.	P.		Rs.	A.	P.
Amount of Life Assurance fund at the beginning of the year.	...			67,916	14	2		Claims under policies paid and outstanding	.....			56,573	0	0	
PREMIUMS	...			60,201	10	9		EXPENSES OF MANAGEMENT:							
INTERESTS:—								Agents' Commission	.....			7,071	14	9	
(1) For overdue premiums	1,671	6	0					Salaries of officers and peons	.....			2,905	12	6	
(2) On investments	1,020	0	6					Travelling expenses	.....			19	8	0	
(3) From loans	2,391	7	9					M. Directors' fees	.....			600	0	0	
(4) From Bank deposits	197	9	0					Auditors' fees	.....			200	0	0	
(5) Outstanding interests on loans and decrees.	1,027	5	3					Rent for the office occupied by the Company.	.....			300	0	0	
				6,307	12	6		Rent for an agent's office	.....			16	0	0	
Costs of suits decreed	...			208	2	3		Law charges	.....			1,500	2	6	
Policy costs realized	...			937	8	0		Advertising	.....			168	9	9	
Admission fees realized	...			1,174	0	0		Postage and receipt stamps	.....			332	7	0	
Amount realized for granting new policies	...			11	0	0		Income-tax	.....			34	8	6	
Amount realized for change of nominees	...			5	0	0		Establishment costs paid to chief agents.	.....			992	0	0	
Received on minor accounts	...			0	12	0		Policy stamps	.....			706	8	0	
Price of Hundis realized from debtors.	...			73	8	0		Safe custody allowance of G. P. Notes paid to National Bank of India, Limited.	.....			87	14	0	
Price of cheque forms realized from debtors.	...			0	4	0		Corporation of Calcutta tax paid for Chief Agency office.	.....			25	4	0	
Share certificate costs realized.	...			3	12	0		Luggage expenses	.....			6	13	0	
Establishment costs realized from debtors.	...			19	14	6		Carriage hire	.....			2	12	0	
								Cooli hire	.....			3	9	6	
								Hundi Stamps	.....			73	8	0	
								Cheque forms	.....			1	5	0	
								Depreciation in furniture	.....			61	14	11	
								Registration fees for filing Government sanction for change of name.	.....			5	0	0	
								Registration fees for filing annual list.	.....			5	0	0	
								Sign-board printing	.....			14	9	3	
								Printing, Stationery and bookbinding.	.....			851	7	10	
								Lamp and clock repairs	.....			2	11	0	
								Last year's outstanding premiums unrealized and written off.	.....			1,724	0	0	
								Life Assurance fund at the end of the year 31st May 1913.	.....			62,573	14	7	
Total	...			1,36,860	2	2		Total	...			1,36,860	2	2	

Statement of subscriptions received from qualified and unqualified subscribers for the year ending 31st May 1913.

		Subscriptions from qualified subscribers.		Subscriptions from unqualified sub- scribers		Total.	
		Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
Section A.							
Class I	...	12,002	0 0	2,421	0 0	14,423	0 0
Class II	...	4,520	0 0	1,255	0 0	5,775	0 0
Class III	...	28,009	9 0	5,069	0 0	33,078	9 0
Class IV	...	4,698	1 9	837	8 0	5,535	9 9
Section B							
Class I	...	60	0 0	420	0 0	480	0 0
Class II	...	3	0 0	48	0 0	51	0 0
Class III	...	77	0 0	667	0 0	744	0 0
Class IV	...	11	0 0	103	8 0	114	8 0
Total		...	49,380 10 9	10,821 0 0		60,201 10 9	

GIRISH CHANDRA ACHARJEE.

Secretary.

Dated 29th July 1914.

Chittagong Life Insurance Company, Limited.*Classified Statement of New Business.*

Class of Policy.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR ENDING THE 31ST MAY 1913.			PORTION THEREOF RE-ASSURED.		
	Sum Assured.	Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	Single Premium.
	Rs.	Rs.				
Endowment assurances ...	4,14,500	24,870	.....	.....	.....	.....

Total sums assured remaining in force at the end of the year ending the 31st May 1913—Rs. 8,64,600.
Largest sum assured is Rs. 400.

Chittagong Life Insurance Company, Limited.

Balance Sheet for the year ending the 31st May 1913.

Liabilities.	Rs.	A.	P.	Rs.	A.	P.	Assets.	Rs.	A.	P.	Rs.	A.	P.
Life Assurance fund ...	62,573	14	7½				Investments :—						
Claims admitted or intimated but not paid.	15,298	0	0				3 per cent. G. P. notes to the value of Rs 35,000 deposited with the Comptroller-General at costs.	...	...		29,057	12	0
Claims outstanding of the last year.	101	15	0				3 per cent. G. P. notes purchased during the year to the value Rs. 16,000 at costs.	.....	.....		12,437	4	0
Deposit on return of last year's claims.	100	5	0				Purchase of interests with above	.....	.....		59	10	6
Auditor's fees unpaid ...	50	0	0				For purchase of land ...	.....	.....		4,000	0	0
M. Director's fees unpaid ...	150	0	0				Loans :—						
Unpaid dividends ...	5	15	0				On Hundis ...	21,755	0	0			
Unpaid bonus ...	11	11	0				To directors and officers of the Company.	2,162	8	0			
Unpaid establishment costs of head office.	38	14	0								23,917	8	0
Unpaid house rent to an agent.	16	0	0				Decreases ...	.....	.....		1,540	4	9
Shareholders' Capital paid up.	2,455	0	0				Furniture (less depreciation at 5 per cent.)	.....	.....		1,176	12	4
Deposit of Premiums and penalty.	66	11	9				Initial costs of the registration of the Company, etc.	.....	.....		232	8	9
Premiums received in advance.	114	8	0				Cash :—						
Unpaid agent's Commission	4	11	0				In hand ...	.....	.....		317	6	7½
Last year's deposits of premiums and penalty not withdrawn.	163	4	0				In current deposits with National Bank of India, Limited.	.....	.....		3,000	0	1
				81,150	13	4½	In current deposits with Hindustan Co-operative Bank, Limited, at Dacca.	.....	.....		1,589	1	0
							In fixed deposits with Islamabad Town Bank.	.....	.....		1,070	13	4
							Outstanding interests on Hundis.	.....	.....		866	2	9
							Outstanding premiums ...	.....	.....		1,708	8	0
							Advance to chief agents...	.....	.....		114	13	6
							Advance to Friends & Co., chief agents for establishment cost of June and July 1913.	.....	.....		19	15	0
							Stock of policy stamps ...	.....	.....		17	10	0
							Stock of postage and receipt stamps.	.....	.....		11	14	9
							Stock of Hundis ...	.....	.....		12	12	0
Total ...	.....			81,150	13	4½	Total ...	.....	.....		81,150	13	4½

I do hereby certify that I have examined the Balance Sheet and accounts of the Chittagong Life Insurance Company, Limited, for the year ended 31st May 1913, with the vouchers and that in my opinion the Balance Sheet is a full and fair Balance Sheet containing the particulars required by the Company's regulations and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

ISWAR CHANDRA DAS GUPTA,

Auditor.

11-7-13.

Ramesh Chandra Sen, *Chairman of the Directors' Meeting held on 11-7-13*

Mohim Chandra Das,
Pulin Chandra Das,
Jogendra Lal Das,
Purna Chandra Sen, } *Directors.*

Narendra Kumar Das, *Managing Director.*

GIRISH CHANDRA ACHARJEE,
Secretary.
11-7-13.

Chittagong Life Insurance Company, Limited.

The names of the Directors and Office-bearers for the year ending on the 31st May 1914.

Babu Mohim Chandra Das, B.L., Pleader

- „ **Rasik Chandra Hazari, Pleader.**
- „ **Pulin Chandra Das, Pleader.**
- „ **Ramesh Chandra Sen, B.L., Pleader.**
- „ **Jagat Chandra Acharjee, Zamindar.**
- „ **Purna Chandra Sen, Mukhtiar.**
- „ **Charu Chandra Sen, Vakil.**
- „ **Jogendra Lal Das, Pleader.**
- „ **Sachindra Nath Datth, Pleader.**
- „ **Ram Kanu Sarma, Zamindar.**
- „ **Rasik Chandra Acharjee, Zamindar.**
- „ **Ramesh Charan Rakshit, Pleader.**
- „ **Narendra Kumar Das, Vakil, *Managing Director.***

Secretary.

Babu Girish Chandra Acharjee.

Auditor.

Thomas A. Palmer, Esq., F.L.A.A.

Chittagong Life Insurance Company, Limited.

Revenue Account for the year ending 31st May 1914.

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
To amount of Life Insurance fund at the beginning of the year.	.....	62,573 14 7½	By Claims under policies paid at death.	24,545 0 0	
To premium from :—			.. Claims intimated but not paid.	21,730 0 0	
Qualified members ...	36,657 0 0				46,275 0 0
Unqualified members ...	8,667 8 0		.. Expenses of management.		
		45,324 8 0	Commission ...	5,554 3 6	
To interest on :—			Chief Agency establishment	1,261 0 0	
Investments ...	1,297 7 5		Agents' rewards ...	15 0 0	
Bank deposits ...	144 12 11		Salaries ...	2,343 7 9	
Loans, Deposit and Decrees.	2,429 11 9		Travelling expenses ...	17 6 9	
Overdue premiums ...	867 2 0		Managing Director's fees	600 0 0	
		4,739 2 1	Auditor's fees and expenses.	525 4 0	
To Admission fees ...	.....	978 0 0	Rent for offices occupied by the Company.	345 0 0	
.. Policy stamps ..	.....	662 0 0	Law charges ...	862 4 0	
.. Hundi stamps ...	.....	21 12 0	Advertising ...	97 12 0	
.. Law charges outstanding on decrees.	.....	677 12 3	Printing and Stationery	529 15 0	
.. Fees for renewal of policies.	.....	12 0 0	Postage and Stamps ...	268 1 9	
.. Fees for change of nominees.	.....	14 0 0	Telegrams ...	1 2 6	
.. Share certificate fee ...	.....	0 12 0	Policy stamps ...	497 4 0	
			Hundi stamps ...	21 12 0	
			General charges ...	42 0 11	
					12,981 10 2
			.. Outstanding premiums of last year written off as irrecoverable.	.....	534 0 0
			.. Preliminary expenses written off.	.....	232 8 9
			.. Depreciation on furniture 5 per cent on Rs. 1,199-10-6.	.....	59 15 9
			.. Amount of Life Insurance Fund at the end of the year.	.....	54,920 10 3½
Total ...	.....	1,15,003 12 11½	Total ...	.....	1,15,003 12 11½

Chittagong Life Insurance Company, Limited.

Statement of subscriptions received from qualified and unqualified subscribers in the year ending 31st May 1914.

Class.				Subscription from qualified subscribers.	Subscription from unqualified subscribers.	TOTAL.
SECTION A.				Rs.	Rs. A. P.	Rs. A. P.
Class I	...	...	...	9,490	1,790 0 0	11,280 0 0
" II	...	...	...	3,675	474 8 0	4,149 8 0
" III	...	...	...	19,893	3,140 0 0	23,033 0 0
" IV	...	...	...	2,703	298 8 0	3,001 8 0
SECTION B.						
Class I	...	...	...	302	1,071 0 0	1,373 0 0
" II	...	...	...	6	51 0 0	57 0 0
" III	...	...	...	554	1,714 0 0	2,268 0 0
" IV	...	...	...	34	128 8 0	162 8 0
Total				36,657	8,667 8 0	45,324 8 0

GIRISH CHANDRA ACHARJEE,
Secretary,

NARENDRA KUMAR DAS,
Managing Director.

MOHIM CHANDRA DAS, }
JOGENDRO LAL DAS, } *Directors.*

The 19th February 1915.

Chittagong Life Insurance Company, Limited.

Balance sheet on 31st May 1914.

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS	Rs. A. P.	Rs. A. P.
Life Insurance Fund as per Revenue account.	54,920 10 3½		Investments—		
Outstanding liability of Life Insurance Fund.	22,314 6 0	77,236 0 3½	Deposit with Comptroller General—		
Subscribed Capital—492 shares at Rs. 50 each.	24,600 0 0		3 per cent. G. P. Notes, face value Rs. 59,000 at cost	.....	48,193 14 0
Paid-up Capital—492 shares at Rs. 5 each.	.....	2,460 0 0	Indian Government Securities—		
Premiums received in advance.	47 0 0		3 per cent. G. P. Notes, face value Rs. 3,500 at cost.	.....	2,929 4 5
Premiums and Penalty in suspense.	330 12 3	377 12 3	Agent's balances	.....	91 0 3
Sundry Liabilities—			Outstanding Premiums	.....	2,388 8 0
Establishment charges ...	174 0 0		Deposit for purchase of land	1,000 0 0	
Agents' commission ...	14 1 0		Add—Interest outstanding thereon.	360 0 0	1,360 0 0
Managing Director's fee	600 0 0		Loans to Directors and Officers of the Company—		
Auditor's fee and expenses.	525 4 0		Babu Rashik Ch Acharjee, Director.	942 6 0	
Dividend unclaimed ...	5 15 0		„ Ramesh Ch. Rakshit, Director.	1,054 13 6	
Bonus unclaimed ...	11 11 0	1,330 15 0	„ Sachindra Nath Datt, Director.	592 8 0	
			„ Jogendra Lal Das, Director.	346 13 0	
			„ G. C. Acharjee, Secretary.	150 0 0	
			„ Gyanendra Lal Sen, Clerk.	151 5 9	3,277 14 3
			Bills receivable	11,082 4 0	
			Add—interest outstanding thereon.	552 13 6	11,635 1 6
			*Decreed accounts outstanding.	.....	7,315 6 4
			Cash on deposit with the Islamabad Town Bank, Limited.	.....	534 6 0
			Cash on current account with the National Bank of India, Limited.	51 3 0	
			Cash on current account with the Co-operative Hindustan Bank, Limited	1,791 8 6	
			In hand	708 1 1½	2,545 12 7½
			Stamps in stock	.....	43 0 3
			Furniture and Fittings	1,199 10 6	
			Less—Depreciation at 5 per cent.	59 15 9	
Total	.....	81,403 11 6½	Total	.....	81,403 11 6½

* Out of this sum, the sum of Rs. 484-8-9 is a bad debt.

CHITTAGONG,
20th July 1914.THOS. PALMER,
Auditor.NARENDRA KUMAR DAS,
Managing Director.GIRISH CHANDRA ACHARJEE,
Secretary,—24-7-14.RASICK CHANDRA HAZARI,
PULIN CHANDRA DAS,
JOGENDRA LAL DAS,
RAMESH CHARAN RAKSHIT,
MOHIM CHANDRA DAS,

Directors.

Eastern Life Insurance Company, Limited.**EASTERN LIFE INSURANCE COMPANY,****Head Office—Calcutta.**

ESTABLISHED—1908.

Members of the Directorate during the year 1913.

J. N. Mallick, Esq.

Rai Jatindra Nath Chowdhury, M.A., B.L.

N. L. Chowdhury, Esq.

Hon'ble Mr. R. M. Das.

B. B. Sen, Esq.

P. C. Mukherji, Esq.

M. C. Kundu, Esq.

H. K. Roy Chowdhury, Esq.

J. N. Roy Chowdhury, Esq.

M. N. Mukherjee, Esq.

P. K. Das, Esq.

B. B. Palit, Esq.

S. Roy Chowdhury, *Ex-officio*.*Principal Officer of the Company.***S. ROY CHOWDHURY,**
General and Financial Manager.

Eastern Life Insurance Company, Limited.

REVENUE ACCOUNT.

For the year ending 31st December 1913.

Ordinary Life Assurance.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Amount of life assurance funds at the beginning of the year ...				19,179	8	0	Claims under policies paid and outstanding—						
Premiums ...	35,687	6	3				By Death paid ...	5,000	0	0			
Less Re-insurance ...	98	4	0				„ Death outstanding ...	14,400	0	0			
				35,589	2	3					19,400	0	0
Interest, Dividends and Rents	795	0	0				„ Surrenders ...				229	12	0
Less Income Tax thereon ...	20	11	3				Expenses of management—						
				774	4	9	By Commission ...	3,798	11	3			
Other receipts—							„ Salaries ...	8,324	15	2			
Policy Loan and premium Interest ...				91	3	3	„ Travelling expenses ...	444	11	7			
							„ Directors' fees ...	103	10	9			
							„ Auditors' fees ...	360	0	0			
							„ Medical fees ...	1,860	0	6			
							„ Rents of other offices occupied by the company ...	2,095	2	8			
							„ Law charges ...	1,743	5	9			
							„ Advertising ...	1,045	6	4			
							„ Printing and stationery ...	509	10	1			
							„ Policy Stamps ...	60	0	0			
							„ Actuary's fee ...	100	0	0			
							„ General charges ...	747	2	9			
							„ Postage and Telegrams ...	320	12	4			
							„ Interest on calls in advance ...	368	15	4			
											21,882	8	6
							S. Ghosh claim a/c ...				2,160	0	0
							Amount of life assurance funds at the end of the year ...				11,961	13	9
Total ...	55,634	2	3				Total ...	55,634	2	3			

Eastern Life Insurance Company, Limited.**REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 1913.***Provident Fund Life Assurance.*

	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Amount of Life Assurance fund at the beginning of the year.	2,312	11	7	Claims under policies paid and outstanding :—						
Premiums	5,595	15	0	By Death	3,547	0	0			
Miscellaneous receipts :—				„ Death Outstanding ...	3,215	8	0			
Admission fee, amendment fee, etc. ...	175	4	0					6,762	8	0
Balance being deficit of fund ...	6,841	10	3	„ Surrenders				343	13	0
				Expenses of management :—						
				By commission ..	2,315	13	7			
				„ Salaries	1,938	3	0			
				„ Travelling expenses ...	111	12	0			
				„ Directors' fees ...	15	13	5			
				„ Auditors' fees ...	55	0	0			
				„ Rents of other offices occupied by the Company.	312	2	10			
				„ Law Charges ...	1,089	0	11			
				„ Advertising ...	172	9	11			
				„ Printing and Stationery ...	86	10	7			
				„ General Charges ...	178	14	6			
				„ Postage and Telegram ...	67	5	1			
				„ Interest on calls in advance ...	56	5	1			
								6,349	11	10
				S. Ghosh claim a/c				330	0	0
				M. C. Chatterjee claim a/c				1,139	8	0
Total ...	14,925	8	10	Total ...	14,925	8	10			

Eastern Life Insurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 1913.

Provident Fund Marriage Assurance.

	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Account of Marriage Assurance Fund at the beginning of the year	3,531	2	5	Claims under policies paid and outstanding:—					
Premium	7,300	3	0	By marriage claims paid ...	6,010	11	0		
Miscellaneous receipt:—					„ marriage claims out-standing.	8,145	0	0		
Admission fees	103	8	0				14,155	11	0
Balance being deficit of fund	13,672	12	4	Expenses of management:—					
					By Commission ...	3,069	7	2		
					„ Salaries ...	2,602	12	3		
					„ Travelling expenses ...	149	0	7		
					„ Directors' fees ...	21	9	7		
					„ Auditors' fees ...	75	0	0		
					„ Rents of other offices occupied by Company	425	11	2		
					„ Law charges ...	1,387	9	5		
					„ Advertising ...	234	14	0		
					„ Printing and Stationery	115	8	6		
					„ General charges ...	241	11	11		
					„ Postage and Telegrams	91	4	9		
					„ Interest on calls in advance ...	76	12	9		
								8,491	6	9
					S. Ghosh claim a/c ...	.....		450	0	0
					M. C. Chatterjee claim a/c ...	.....		1,510	12	0
Total	24,607	9	9	Total ...	...	24,607	9	9	

Eastern Life Insurance Company, Limited.

REVENUE ACCOUNT for the year ending 31st December 1913.

Industrial Life Assurance.

	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Amount of life assurance fund at the beginning of the year	174	9	1		By claims paid and outstanding :—		
Premiums	848	8	0		By Death paid	...	25 8 0
								„ Death outstanding	...	Nil.
								„ Surrenders	...	10 8 0
								Expenses of management :		
								By Commission	...	70 4 0
								„ Salaries	...	164 8 11
								„ Travelling expenses	...	4 9 7
								„ Directors' fees	...	2 14 3
								„ Auditors' fees	...	10 0 0
								„ Rents of other offices occupied by the Company	...	56 12 3
								„ Law charges	...	47 11 11
								„ Advertising	...	29 0 7
								„ Printing and Stationery	...	12 0 4
								„ General charges	...	24 4 5
								„ Postage and Telegram	...	8 14 4
								„ Interest on calls in advance	...	10 8 10
										441 4 5
								S. Ghosh claim a/c	...	60 0 0
								Balance of fund at the end of the year	...	485 12 8
Total	...	1,023	1	1				Total	...	1,023 1 1

Eastern Life Insurance Company, Limited.*Classified statement of New Business.*

Class of Policy.	Total New Life Assurances completed in India during the year 1913.			Portion thereof re-assured.		
	Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
Whole Life ...	23,000 0	743 2	...	...	...	...
Whole Life by limited payments.	1,500 0	68 0	...	...	...	...
Endowment Assurances ...	88,000 0	7,003 10	...	...	...	...
Pure Endowments ...	1,02,500 0	4,054 4	...	...	...	...
Term Assurances ...	Nil	Nil	...	...	...	...
Total ...	2,15,000 0	11,867 0	...	...	...	...

Total sums assured (less re-assurances) remaining in force at the end of year 1913 on lives of residents in India (including Burma)—Rs. 5,88,000.

Largest sum for which the Company has granted an Assurance payable on the death of any one life during the year—Rs. 6,000 under ordinary Endowment Assurance for 25 years.

Statement of the total investments in India of the Life Assurance funds:—

	Rs.	Rs. A. P.
(1) Deposit with the Comptroller-General—3½ per cent. Government of India Promissory Notes for ...	9,000	
Deposit with the Comptroller-General—3 per cent. Government of India Promissory Notes for ...	16,000	
	<u>25,000</u>	22,091 14 0
(2) Loans on Company's Policies within their surrender value ...	...	1,872 0 0
(3) Loan on Personal Securities ...	...	840 0 0
(4) In Current Account (in Bank) ...	...	1,557 15 9
		<u>26,361 13 9</u>

Eastern Life Insurance Company, Limited.*Profit and Loss Account at 31st December 1913.*

	Rs.	A.	P.		Rs.	A.	P.
Balance at 1st January 1913 ...	807	12	6	Deposit Interest ...	30	7	0
Managing Agency Charges ...	1,200	0	0	Share Stamp ...	6	4	0
Other receipts ...	7	3	0	Furniture and fittings written off.	433	0	6
				Business extensions written off.	1,545	4	0
Total ...	2,014	15	6	Total ...	2,014	15	6

Balance sheet as on the 31st December 1913.

Directors.

Hindu Provident Fund, Limited.

HINDU PROVIDENT FUND, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1891.

Members of the Directorate during the year ending 31st March 1914.

- (1) Babu Ambica Charan Banerjee.
- (2) „ Tej Chander Bose.
- (3) „ Jogesh Chander Bose, B.L.
- (4) „ Jai Gopal Nandi.
- (5) „ Prunatha Chander Kar, M.A.
- (6) „ Abinash Chandra Banerji, M.A.
- (7) „ Priya Brata Bose.
- (8) „ Dina Nath Bose, B.L.
- (9) „ Surendra Nath Ghosh.
- (10) „ Mohendra Nath Ghosh.
- (11) „ Kali Krishna Sen, B.L.

Chief Officers of the Fund during the same period.

- (1) Babu Ambica Charan Banerjee,

Chairman.

- (2) „ Jogesh Chander Bose, B.L.,

Hony. Secretary.

- (3) „ Tej Chander Bose,

Hony. Jt. Secretary and Treasurer

Hindu Provident Fund, Limited.*Revenue account for the year ending 31st March 1914.*

Particulars.	Amount.	Total.	Particulars.	Amount.	Total.
	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Amount of Life Assurance Fund at the beginning of the year.	(a) 1,19,807 4 5		Claims under policies paid and outstanding by death.	.....	15,500 0 0
Premiums ...	.....	44,880 10 0	Expenses of management—		
Miscellaneous—			Establishment ...	3,105 12 6	
Renewal fee ...	18 0 0		Audit fee ...	200 0 0	
Transfer „ ...	5 0 0		Rent of office building	720 0 0	
Fine ...	388 0 0		Stationery ...	147 15 3	
Premium on Debentures.	121 4 0		Printing ...	1,256 1 0	
Discount ...	1,186 4 0		Postage and Telegrams	654 15 6	
Sundries ...	8 0 0	1,727 0 0	Medical examination fees	1,744 5 0	
Interest—			Stamping certificate of membership.	117 14 0	
On G. P. Notes, Municipal and Port Trust Debentures	3,187 2 7		Advertisement charges	1,806 2 3	
Less income tax.	70 6 9		Travelling allowances	41 1 3	
	3,066 11 10		Receipt stamps ...	28 5 0	
On Bank Deposit ...	416 6 9		Pension ...	130 0 0	
On difference of rates of premium for changing terms, etc.	14 4 9		License ...	100 0 0	
On arrears of premium ...	361 11 0		Sundries ...	190 0 3	10,242 8 0
On loan granted to members	1,181 2 0	4,990 14 4	Commission to agents	2,754 5 2	
			„ to Official Trustee of Bengal.	36 11 4	
			Commission to Bank of Bengal.	6 12 7	
			Commission to Banks ...	32 8 0	
			„ Comptroller-General.	1 3 0	
			Law charges ...	.....	2,831 8 1
			Surrender value ...	.....	20 0 0
			Property ...	.....	2,603 9 1
			Actuary's fee ...	.....	146 8 3
			Amount of Life Assurance Fund at the end of the year.	.....	784 7 0
					1,39,277 4 4
TOTAL ...	.....	1,71,405 12 9	TOTAL ...	.....	1,71,405 12 9

Examined and found correct and in conformity with the Law.

CALCUTTA.

309, Bowbazar Street,

Dated the 15th August 1914.

SIDHESSAR BOSE,

K. S. PALIT,

Auditors.

(a) The difference between these and last year's balance due to certain figures as follows eliminates from the revenue account as per orders conveyed in Government of India, Department of Commerce and Industry, letter No. 8691—32, dated 17th October 1913, and this office No. 22669, dated 3rd December 1914.

	Rs.	A.	P.
Death claims outstanding	7,166	10	8
Commission due to Agents	738	2	3
Medical examination fees	328	6	0
Surrender value	164	13	9
Law charges	110	0	0
Total	8,413	16	7
Further deduction on account of deposit	531	5	6
Total	8,944	5	1

Hindu Provident Fund, Limited.*Classified Statement of new business.*

Class of Policy.	TOTAL NEW LIFE ASSURANCES DURING THE YEAR 1913-14. "			Portion thereof re- assured.
	Sum Assured.	Annual Premium.	Single Premium.	
	Rs.	Rs. A. P.		
Whole life	39,250	1,008 14 0	Nil	No re-assur- ance.
Whole life by limited payments	38,500	1,640 10 0	Nil	
Endowment Assurance ...	1,38,000	7,278 4 0	Nil	
Pure endowment terms assur- ance and other classes.	Nil	Nil	Nil	
Total ...	2,15,750	9,927 12 0	.....

- Rs.
1. Total sums assured and bonuses (less reassurances) remaining in force at end of year 11,46,500
 2. Largest sum for which the Company has granted an assurance on any one life during the year 2,000
 3. The Investment of the Fund at the end of the year 31st March 1914 were Rs. 1,47,552-2-3 as detailed below :—

	Rs.	A.	P.
Calcutta Municipal and Port Trust Debentures, Government Promissory Notes, and cash with the Official Trustee of Bengal	59,896	14	0
Fixed deposit Reserve Fund in the Allahabad Bank, Limited	2,750	8	6
Fixed deposit Reserve Fund in the Delhi and London Bank, Limited	6,808	14	0
Fixed deposit Reserve Fund with Mercantile Bank, Limited	3,000	0	0
Loan with interest granted to members bearing 6 per cent. compound interest	24,124	9	6
Difference of subscription with interest under the new scheme	12,971	4	3
Comptroller and Auditor-General as per Insurance Act	25,000	0	0
Government Promissory Notes and Port Trust Debentures in the safe custody of Delhi and London Bank, Limited	13,000	0	0
Total ...	1,47,552	2	3

Hindu Provident Fund, Limited.*Balance sheet on the 31st March 1914.*

Liabilities.	Rs.	A.	P.	Assets.	Rs.	A.	P.
Amount of Life Assurance Fund on 31st March 1914 ...	1,59,277	4	4	Loans on Policies within their surrender values ...	22,446	0	6
Claims admitted but not paid ...	12,666	10	8	Interest on loans on Fund's Policies within their surrender values ...	1,678	3	0
Medical Examination fees ...	201	4	0	Arrears of Premium with interest due from Policy-holders as per resolution No. 3 of the 11th Annual General Meeting held on 30th November 1902 ...	12,971	4	3
Printing Charges ...	60	10	0	Commission to agents (recoverable) ...	166	8	2
Advertisement Charges ...	27	8	0	Investments :—			
Deposits ...	869	7	0	With the Comptroller-General of India ...	25,000	0	0
				With the Official Trustee of Bengal ...	59,896	14	0
				4 per cent. Calcutta Port Trust Debentures with the Delhi and London Bank, Ltd. ...	3,000-0-0		
				3½ per cent Government Promissory Notes with the Delhi and London Bank, Ltd. ...	10,000-0-0		
					13,000	0	0
				Cash :—			
				On Fixed deposit with the Delhi and London Bank, Ltd. ...	6,808	14	0
				Allahabad Bank, Ltd. ...	2,750	8	6
				Mercantile Bank of India, Ltd. ...	3,000	0	0
				On current account with the Delhi and London Bank, Ltd. ...	4,829	4	9
				Cash in hand ...	555	1	10
Total ...	1,53,102	12	0	Total ...	1,53,102	12	0

Examined and found correct and in conformity with the Law.

CALCUTTA :

15th August 1914.

SIDHESAR BOSE.

K. S. PALIT.

Auditors.

A. C. BANERJEE,

J. C. BOSE.

TEJ CHUNDER BOSE.

SURENDAR NATH GHOSE,

Chairman.

Secretary.

Jt. Secy. & Treasurer.

PRIYABRATA BOSE,

Directors

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1907.

Members of the Directorate during the year ending 30th April 1914.

Mr. Hirendranath Datta, M.A., B.L.

Mr. Manmohan Bhattacharjee, M.A.

The Hon'ble Mr. Kaminikumar Chanda, M.A., B.L.

Mr. Brojendra Kishore Roy Chaudhuri, Zemindar, Mymensingh.

The Hon'ble Raja Sasikanta Acharjee Bahadur of Mymensingh.

Mr. Hemantakumar Basu, B.A., L.L.B. (Cantab.), Bar.-at-Law.

The Hon'ble Mr. B. Chakravarti, M.A., Bar.-at-Law.

Dr. Prankrishna Acharji, M.A., M.B.

Mr. A. Rasul, M.A., B.C.L., Bar.-at-Law

Mr. Promathanath Chaudhuri, M.A., Bar.-at-Law.

The Hon'ble Mr. A. K. Fazlul Huq, M.A., B.L., Vakil, High Court.

General Secretary.

Mr. Surendranath Tagore.

Controller.

Mr. Sukumar Sen.

Medical Secretary.

Dr. Surendrakumar Banerji.

Auditor.

A. E. Cama, A. C. A.,

Chartered Accountant.

Hindusthan Co-operative Insurance Society, Limited.*Shareholders' Revenue account for the year ending 30th April 1914.*

RECEIPTS.		Rs.	A.	P.	Rs.	A.	P.
1. Funds (other than Policy-holders' Funds) at the beginning of the year—							
Landed property Sinking Fund	...	3,905	6	3	...		
Profit Fund	...	25,158	3	0	...		
					29,063	9	3
2. 25 per cent of Premium Income (to which share-holders are entitled under Article 117).	...	...			1,82,978	12	6
3. Interests and rents earned	...	..			1,17,505	15	11
4. Other earnings—							
(a) Share Certificate fees, etc.	...	935	6	0			
(b) Profit on sale of G. P. notes and other securities.	...	241	15	0			
(c) Appreciation in value of Ballygunge land (realised).	...	3,891	0	1	...		
(d) Liquidated damages payable by contractors for non-completion of Hindusthan buildings in the terms of a letter of Agreement dated 29th November 1912.	...	15,923	5	4	...		
(e) Agents' commission forfeited	...	3,853	5	10	...		
					24,845	0	3
5. Loan from capital in accordance with Article 116 to be treated as an asset in the Balance Sheet (being equal to amount of new premiums actually realised).	...	...			1,66,237	1	11
TOTAL Rs. ...		...			5,20,630	7	10

Examined and found correct.

A. E. CAMA, A.C.A.,

Chartered Accountant,

Auditor.

CALCUTTA,

9th September 1914.

Hindusthan Co-operative Insurance Society, Limited.*Shareholders' Revenue Account for the year ending 30th April 1914.*

DISBURSEMENTS.				Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
1. Cost of procurement and management of business (both non-recurring and recurring) :—												
Commission including commission on shares	...	...	...	1,04,087	5	0	.....	.....	.....	.....	.....	.....
Agents, and Canvassers' allowances	...	...	...	5,923	10	0	.....	.....	.....	.....	.....	.....
Prizes to Agents	...	...	...	610	0	0	.....	.....	.....	.....	.....	.....
Agency Inspection charges	...	...	...	150	0	0	.....	.....	.....	.....	.....	.....
Salaries, etc., (other than to Agents and Canvassers)	...	...	...	51,343	13	3	.....	.....	.....	.....	.....	.....
Bonus to Employees	...	...	...	2,380	8	0	.....	.....	.....	.....	.....	.....
Travelling expenses, etc.	...	...	...	2,388	15	3	.....	.....	.....	.....	.....	.....
Directorate Fees	...	...	...	3,568	0	0	.....	.....	.....	.....	.....	.....
Auditors' Fees (including Quinquennial audit)	...	...	...	2,000	0	0	.....	.....	.....	.....	.....	.....
Medical Fees	...	...	...	25,582	3	6	.....	.....	.....	.....	.....	.....
Rents for offices belonging to and occupied by the Society	...	...	...	7,200	0	0	.....	.....	.....	.....	.....	.....
Rents for other offices occupied by the Society	...	...	...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Law charges	...	...	...	4,485	6	3	.....	.....	.....	.....	.....	.....
Advertising	...	...	...	3,733	4	4	.....	.....	.....	.....	.....	.....
Printing and stationery	...	...	...	8,983	0	4	.....	.....	.....	.....	.....	.....
Branch office charges	...	...	...	39,148	12	7	.....	.....	.....	.....	.....	.....
Postage and Revenue stamps and Telegrams	...	...	...	6,371	9	6	.....	.....	.....	.....	.....	.....
General charges	...	...	...	2,944	13	9	.....	.....	.....	.....	.....	.....
Lighting and Fans	...	...	...	1,154	5	0	.....	.....	.....	.....	.....	.....
							2,72,075	11	9	.....	.....	.....
Interests	...	...	...	.....	.....	.....	2,564	4	4	.....	.....	.....
Income-tax	...	...	...	.....	.....	.....	312	8	0	.....	.....	.....
Valuation Expenses (other than Actuary's Fees)	...	...	...	.....	.....	.....	2,702	15	9	.....	.....	.....
Fire Insurance	...	...	...	.....	.....	.....	100	0	0	.....	.....	.....
Donation to Flood Relief Funds	...	...	...	.....	.....	.....	550	0	0	.....	.....	.....
										2,78,305	7	10
2. Interest at 5 per cent. transferred to Policyholders' Funds in accordance with Article 117.				.....	.....	.....	.....	.....	.....	55,985	3	8
3. Recoupment of Capital outlay (at not less than 5 per cent of the Premium Income as per Article 116) :—												
Ordinary	...	...	...	.....	.....	.....	39,711	8	6	.....	.....	.....
Combined	...	...	...	.....	.....	.....	5,844	3	7	.....	.....	.....
										36,595	12	1
4. Other amounts written off :—												
(a) Depreciation of stock	...	...	...	.....	.....	.....	1,585	5	5	.....	.....	.....
(b) Bad and doubtful debts written off	...	...	...	.....	.....	.....	1,844	5	3	.....	.....	.....
(c) Renewal Commission purchase written off	...	...	...	.....	.....	.....	5,106	10	8	.....	.....	.....
										8,536	5	4
5. Share of Revenue due to Combined Shareholders amounting to 10 per cent of the Combined paid-up Share Capital as at 30th April 1913 (transferred to Combined Premium account vide Policy holders' Revenue Account).				.....	.....	.....	.....	.....	.....	78,173	15	4
6. Dividends payable to Ordinary Shareholders in respect of previous Financial Year.				...	...	.....	.....	.....	.....	20,537	0	0
7. Funds (other than Policyholders' Funds) at the end of the year :—												
(a) Property Sinking Funds	...	...	...	.....	.....	.....	20,070	9	7	.....	.....	.....
(b) Profit Fund (including share of revenue due to Ordinary Shareholders).	...	...	...	.....	.....	.....	22,655	9	0	42,725	2	7
										5,20,630	7	10
Total Rs.				.....	.....	.....	.....	.....	.....

S. SEN,

Controller.

SURENDRA NATH TAGORE,

General Secretary.

S. K. BANERJI,

Medical Secretary and Treasurer.

B. CHAKRAVARTI,

Chairman.

H. N. DATTA,

A. K. FAZLUL HUQ.

Members of the Directorate

Hindusthan Co-operative Insurance Society, Limited.

Policy-holders' Revenue Account for the year ending 30th April 1914.

Receipts.	Ordinary.	Combined.	President and Term Annuity.	Total.	Disbursement.	Ordinary.	Combined.	President and Term Annuity.	Total.
1. Policy-holders' Funds at beginning of year.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	1. 25 per cent of Premium Income allocated to Shareholders as contribution of expenditure of Management, etc., under Art. 117 (the expenses of Management actually incurred are stated in detail in the Shareholders' Revenue Account. They amount to Rs. 2,79,075-11-9, which is 37.01 per cent of the Premium Income).	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
2. Premium Income less reinsurance (including share of revenue due to combined shareholders amounting to Rs. 78,173-13-4, vide Shareholders' Revenue Account).	8,85,076 15 2	453 4 11	39,653 2 1	9,25,183 6 2		1,49,014 2 6	29,421 1 10	3,613 3 3	1,82,978 12 6
3. Interest at 5 per cent on Policy-holders' Funds in terms of Art. 117 transferred from Shareholders' Revenue Account. (The amount of interest actually earned by the society is stated in the Shareholders' Revenue Account. It amounts to Rs. 1,17,666-15-11).	5,99,666 9 9	1,17,664 7 3	14,574 0 11	7,31,915 1 11	2. Claims intimated (paid and outstanding).				
4. Other amounts allocated by Actuary from Profit Funds or otherwise.	52,721 2 7	1,025 7 4	2,188 9 9	55,935 3 8	(a) Death Claims ...	1,02,288 13 9	44,700 0 0	...	1,40,988 13 9
					(b) Annuities ...	...	...	180 0 0	180 0 0
					(c) Matured policies ...	...	...	500 0 0	500 0 0
					(d) Surrenders, etc. ...	8,760 12 0	3,451 8 0	2,012 6 0	11,224 9 0
					Policy-holders' Funds at end of year	12,76,490 15 4	41,500 9 8	50,079 15 6	13,68,161 8 6
Total	15,37,454 11 6	1,19,163 3 6	56,415 12 9	17,13,033 11 9	Total Rs.	15,37,454 11 6	1,19,163 3 6	56,415 12 9	17,13,033 11 9

Examined and found correct.

CALCUTTA,

The 9th September 1914.

A. F. CAMA, A.C.A.,
Chartered Accountant.
Auditor.

S. SEN,

Controller.

SURENDRA NATH TAGORE,

General Secretary.

S. K. BANERJI,

Medical Secretary and Treasurer.

B. CHAKRAVARTI,

Chairman.

H. N. DATTA,

A. K. FAZLUL HUQ,

Members of the
Directorate.

Hindusthan Co-operative Insurance Society, Limited.*Classified Statement of New Business.*

Class of Policy.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 30TH APRIL 1914.			PORTION THEREOF REASSURED.		
	Sum Assured.	Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	Single Premium.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Whole Life ...	8,57,500	28,424	Nil	Nil	Nil	Nil
Whole Life by limited payments.	2,83,750	14,207	Nil	Nil	Nil	Nil
Endowment Assurances...	25,28,125	1,49,531	Nil	11,000	516	Nil
Pure Endowments ...	25,000	2,894	Nil	Nil	Nil	Nil
Term Assurances ...	Nil	Nil	Nil	Nil	Nil	Nil
Other Classes ...	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL Rs. ...	36,94,375	1,95,056	Nil	11,000	516	Nil

New annuities ... Nil

Total sums assured and bonuses (less reassurances) remaining in force on 30th April 1914 on lives of residents in India ... 1,60,60,874

Number and amount of Annuities (less reassurances) remaining in force on 30th April 1914 on lives of residents in India ... One annuity of Rs. 15 per mensem 8 years certain.

Largest sum for which the Society has granted an assurance on any one life during the year after deduction of any portion reassured ... Rs. 10,000.

Statement of the total investments in India of the Life Assurance and annuity funds ... The Life Assurance fund is not invested in separate investments.

SURENDRA NATH TAGORE,
General Secretary.

B. CHAKRAVARTI,
Chairman.

SURENDRA KUMAR BANERJEE. A. K. FUZZLUL HUQ. } Members of the
Medical Secretary. H. N. DATTA. } Directorate.

CALCUTTA,
The 12th October 1914. }

Hindusthan Co-operative Insurance Society, Limited.*Balance Sheet on the 30th April 1914 prior to adjustment.*

LIABILITIES.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1. Life Assurance Fund ... ..	...	36,68,161 8 6	
Outstanding Liabilities of the Life Assurance Fund.	...	1,41,525 0 0	15,09,686 8 6
2. Shareholders' capital paid up ...	14,92,639 9 7		
Add share calls paid in advance	10,606 0 0	15,03,245 9 7	
Less value of 658 shares forfeited	...	7,393 5 4	14,95,852 4 3
3. Land Appreciation Reserve ...	...	...	20,322 9 11
4. Other sums owing by the Society:—			
Unclaimed dividends ...	5,544 9 3	...	...
Half dividends [held under Art. 18 (i)].	9,819 1 6	15,363 10 9	...
Security Deposits ...	...	5,520 0 0	
Sums remaining unadjusted ...	...	30,368 10 0	
Medical Examiners ...	...	6,820 2 4	
Hindusthan Building Contractors	...	198 10 6	...
Sundry Creditors ...	...	66,104 12 10	...
Landed Property Sinking Fund	20,070 9 7	...	...
Profit Fund ...	22,655 9 0	42,726 2 7	1,67,102 1 0
		TOTAL Rs. ...	31,92,963 7 8

I have examined the Books and Accounts of the Hindusthan Co-operative Insurance Society, Limited, for the year ending 30th April 1914, with the vouchers as kept at the Head Office and the certified returns from the Branch and Agency Offices, and have found them correct.

I have seen the receipt of the Comptroller-General for the India Government Securities lodged with him.

I certify that I have obtained all the information and explanations I have required and that in my opinion the above Balance Sheet exhibits a true and correct view of the state of the Society's affairs as at 30th April 1914, according to the best of my information and the explanations given to me and as shewn by the Books of the Society.

I further certify that the above Balance Sheet is drawn up in conformity with the law.

A. E. CAMA, A.C.A.,

Chartered Accountant,

Auditor.

CALCUTTA,

The 9th September 1914. }

Hindusthan Co-operative Insurance Society, Limited.*In accordance with the result of the 1st Quinquennial valuation.*

ASSETS.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1. Mortgages on property in India ... ..	.....	.....	1,91,200 0 0
2. Loans on Society's policies within their surrender value ... ..	.....	99,620 10 8	.....
Loans on Personal Securities :—			
With Collaterals	59,359 11 7	.....	.....
On O/D Promissory notes (including Rs. 1,612-2-8, due by an officer)	42,801 7 4	.....	.....
		1,01,661 2 11	.....
3. Investments :—			2,01,281 13 2
Deposit with Comptroller-General Rs. 2,00,000 in G. P. notes at cost ... ..	.....	1,81,342 2 4	.....
Indian Government Securities at cost ... ..	.....	62,563 0 5	.....
40/0 Calcutta Port Trust Debentures and 40/0 Bombay Port Trust Debentures at cost ... ..	.....	1,47,340 7 6	.....
40/0 and 50/0 Bombay Municipal Debentures at cost ... ..	.....	25,088 14 2	.....
Ordinary stocks and shares of Railways in India at cost ... ..	.....	21,700 0 0	.....
House Property and land in India ... ..	.....	9,12,112 3 4	.....
			13,50,146 11 9
4. Agents' Balances ... ..	.....	29,706 6 0	.....
Less Reserved for doubtful debts in previous years ... ..	.....	2,762 15 5	.....
			26,943 6 7
5. Outstanding premiums ... ..	.....	.....	38,325 6 0
6. Outstanding Interests, dividends and rents ... ..	.....	.....	17,630 6 2
7. Cash :—			
On deposit with Indian Specie Bank, Ltd., Bombay, now in liquidation on the responsibility of the Bombay Board ... ..	.....	40,000 0 0	.....
In hand and on current account including Rs. 1,953-13-0 with Indian Specie Bank, Ltd. ... ..	.....	1,93,718 10 11	.....
Deposits of G. P. Notes and Cash ... ..	.....	5,520 0 0	.....
			2,39,238 10 11
8. Sundry debtors (including liability of an officer in respect of the journal Co-operator; and unadjusted travelling bills, amounting to Rs. 5,815-1-4) ... ..	.....	17,019 14 1	.....
Less Reserved for doubtful debts in previous years ... ..	.....	4,593 11 2	.....
			13,026 2 12
9. Other Assets :—			
Library, Furniture and Fixtures ... ..	.....	23 366 2 10	.....
Stock of Stationery, Printed matter and Stamps ... ..	.....	1,925 12 0	.....
Cash purchase of Renewal commission Capitalized brought forward	66,723 9 7	.....	.....
Less written off :—			
From Revenue account	5,106 10 8	.....	.....
By proceeds of forfeited shares	7,393 5 4	.....	.....
	12,500 0 0	24,223 9 7	.....
Balance of Capital outlay for ordinary assurance	7,41,400 13 6	.....	.....
Balance of Capital outlay for combined assurance	2,94,254 8 3	.....	.....
		10,35,655 5 9	11,15,170 14 2
TOTAL ... ..	.....	.....	31,92,963 7 8

In our belief the above is a true presentation of the Society's Accounts and that the amounts set forth in the Balance Sheet are in the aggregate fully of the value as stated therein.

S. SEN,

Controller.

SURENDRA NATH TAGORE,

General Secretary.

S. K. BANERJI

Medical Secretary & Treasurer.

B. CHAKRAVARTI,

Chairman.

H. N. DATTA.

A. K. FAZLUL HUQ,

Members of the
Directorate.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED.

Hindusthan Co-operative

BALANCE SHEET

Re-adjusted as far as possible in accordance

LIABILITIES.				Rs. A. P.	Rs. A. P.	Rs. A. P.
1. Assurance and Insurance Funds :—						
Ordinary Life Fund (as before) ...	...	...	...	12,76,491 15 4	.....	.....
Outstanding Liabilities ...	...	...	...	97,025 0 0	.....	.....
					13,73,515 15 4	.....
Combined Life Fund (with Rs. 4,00,000 restored thereto)*				4,41,590 9 8	.....	.....
Outstanding liabilities ...	...	...	...	44,500 0 0	.....	.....
					4,86,090 9 8	.....
Provident Insurance Fund (with Rs. 5,000 restored)* (no outstanding liabilities).				.....	55,079 15 6	.....
						19,14,686 8 6
2. Shareholders' capital paid up :—						
Ordinary ...	...	...	...	2,98,024 10 5	.....	.....
Add share calls paid in advance ...	...	...	...	10,606 0 0	.....	.....
					3,08,630 10 5	.....
Combined ...	...	...	...	11,94,614 15 2	.....	.....
Less value of 658 shares forfeited...	...	...	...	7,393 5 4	11,87,221 9 10	.....
						14,95,862 1 3
3. Land Appreciation Reserve ...	...	...	...	.....	.....	20,322 9 11
4. Other sums owing by the Society :—						
Unclaimed dividends ...	...	...	...	5,544 9 3	.....	.....
Half dividends [held under Art. 18 (i)] ...	...	...	...	9,819 1 6	.....	.....
					15,363 10 9	.....
Security Deposits ...	...	...	...	.....	5,520 0 0	.....
Sums remaining unadjusted ...	...	...	...	.....	30,368 10 0	.....
Medical Examiners ...	...	...	...	.....	6,820 2 4	.....
Hindusthan Building Contractors ...	...	...	...	.....	198 10 6	.....
Sundry Creditors ...	...	...	...	.....	66,104 12 10	.....
						1,24,375 14 5
5. Other Funds :—						
Landed Property Sinking Fund ...	...	...	...	.....	20,070 9 7	.....
Profit Fund ...	...	...	...	.....	22,655 9 0	42,726 2 7
TOTAL ...				.....	.....	35,97,963 7 8

* Such amount of the deficiencies in these funds disclosed by the Valuation (together with interest additions, etc. thereon) are restored as is found possible while keeping the funds thus increased fully covered by realisable assets computed according to the method indicated by Mr. T. E. Young, the valuing Actuary. The balance of the restoration (a comparatively small amount) will be completed as at the 30th April 1915 in accordance with the directions given at the last General Meeting held on the 12th October 1914 wherewith will be submitted a statement showing how the exact figures of the deficiencies so restored have been arrived at.

Insurance Society, Limited.

AS AT 30TH APRIL 1914.

with the result of the 1st Quinquennial Valuation.

ASSETS.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1. Mortgages on property in India ... ..	.....	.....	1,91,200 0 0
2. Loans on Society's policies within their surrender value ... ..	.....	99,620 10 8	.....
Loans on Personal Securities :—			
With Collaterals	59,359 11 7	.....	.....
On O.D. Promissory notes (including Rs. 1,812-2-8 due by an Officer). ..	42,801 7 4	1,01,661 2 11	2,01,981 13 2
3. Investments :—			
Deposit with Comptroller-General Rs. 2,00,000 in G. P. notes at cost. ....	.....	1,81,342 2 4	.....
Indian Government Securities at cost ... ..	.....	62,563 0 5	.....
4% Calcutta Port Trust Debentures and 4% Bombay Port Trust Debentures at cost. ....	.....	1,47,340 7 6	.....
4% and 5% Bombay Municipal Debentures at cost ... ..	.....	25,088 14 2	.....
Ordinary stocks and shares of Railways in India at cost ... ..	.....	21,700 0 0	.....
House property and land in India ... ..	.....	9,12,112 8 4	.....
			13,50,146 11 9
4. Agents' Balances ... ..	.....	29,706 6 0	.....
Less Reserved for doubtful debts in previous years ... ..	.....	2,762 15 5	.....
			26,943 6 7
5. Outstanding premiums ... ..	.....	.....	38,325 6 0
6. Outstanding Interest, dividends and rents ... ..	.....	.....	17,630 6 2
7. Cash :—			
On deposit with Indian Specie Bank, Ltd., Bombay, now in liquidation, on the responsibility of the Bombay Board. ....	.....	40,000 0 0	.....
In hand and on current account including Rs. 1,053-13-0 with Indian Specie Bank, Ltd. ....	.....	1,93,718 10 11	.....
Deposits of G. P. notes and Cash ... ..	.....	5,520 0 0	.....
			2,39,238 10 11
8. Sundry debtors (including liability of an Officer in respect of the journal "Co-operator" and unadjusted travelling bills, amounting to Rs. 5,815-1-4). ....	.....	17,619 14 1	.....
Less Reserved for doubtful debts in previous years ... ..	.....	4,593 11 2	.....
			13,026 2 11
9. Other Assets :—			
Library, Furniture and Fixtures ... ..	.....	23,366 2 10	.....
Stock of Stationery, Printed matter and Stamps ... ..	.....	1,925 12 0	.....
Cash purchases of Renewal commission Capitalised brought forward.	66,723 9 7	.....	.....
Less written off :—			
From revenue account	5,106 10 8		
By proceeds of forfeited shares	7,393 5 4		
	12,500 0 0	51,223 9 7	79,515 8 5
10. Share capital in the business and recoverable therefrom :—			
Balance of capital outlay for Ordinary assurance	7,41,400 13 6		
Balance of capital outlay for Combined assurance	2,94,254 8 3		
		10,35,655 5 9	.....
Combined capital earmarked for restoration of Combined life fund deficiency.*	4,00,000 0 0		
Ordinary capital earmarked for restoration of Provident Insurance Fund Deficiency.*	5,000 0 0	4,05,000 0 0	14,40,655 5 9
TOTAL ... ..	.....	.....	35,97,963 7 8

* The capital so earmarked will be a charge upon future surpluses in these funds respectively, no part of which latter will be otherwise divisible before such earmarked capital is wholly written off.

S. N. TAGORE,
General Secretary.

S. K. BANERJEE,
Medical Secretary.

B. CHAKRAVARTY,
Chairman.

A. RASUL.
P. K. ACHARJI, } Members of the
Directorate.

Hindusthan Co-operative Insurance Society, Limited.

Statement under the Indian Life Assurance Companies Rules, 1913, made by Mr. T. E. Young, the Consulting Actuary employed by the Directors of the Hindusthan Co-operative Insurance Society, Limited, to make the first quinquennial valuation of the Society as at the 30th April 1912.

Section 3.—I am a Fellow of the Institute of Actuaries, London.

Section 4.—The particulars of the policies for valuation were supplied to me on cards, which I myself prepared (with full instructions), and I hold a letter under the Signatures of two of the principal Officers of the Society, stating that the entries on these cards have been checked and re-checked, and that, to the best of their knowledge and belief, they are accurate. Some few discrepancies, as was to be expected in so large a number of entries, were found to exist, and these were referred back for correction: other obvious discrepancies were rectified by me as the work progressed, and these being generally an error in the date of birth or entry were at once rectified by a reference to the tabular premiums entered upon the cards. I have carefully scrutinised the valuation schedules in connexion with the ages at entry, the sums assured and the office premium extracted from cards and, after all discrepancies were rectified as above-mentioned, I was satisfied that the particulars furnished were reasonably correct. Moreover, I found the various particulars upon the cards were consistent so far as I could trace.

Section 5 (a)—All the calculations have been made by my skilled assistants and have been thoroughly checked, and are based upon the principles mentioned in the statement furnished under the Second Heading of the Fourth Schedule of the Act.

(b) The principles on which the valuations have been based were devised by me.

(c) I have obtained full and adequate information from the Society on all the many questions I have had to submit, and in every case I have been furnished with an attested letter signed by two of the principal Officers of the Society to the effect that the answers given and the special information furnished are correct.

(d) The Society accepts all assurances at the nearer-age at entry, and the nearer-age at entry has also been adopted in the valuation: the valuation-ages are the nearer-ages at the date of the valuation, except in a very few cases where the nearer-age at valuation would bring out a "Zero Value," and here the valuation-age has been assumed to be the nearer-age at entry increased by the number of premiums paid.

(f) The table of mortality employed was the Om table of the "British Offices' Life Tables," 1893, with an addition of 6 years to each age. This table has been published, and where the valuation has been based upon a $3\frac{1}{2}$ per cent. rate of interest, the monetary functions have been ascertained by interpolating between the $3\frac{1}{2}$ per cent. and 4 per cent. values published.

(g) Every Negative Value and every Zero Value have been excluded from the valuation, and the method of valuation has secured that every policy upon the Books has a definite positive liability attached to it.

(h) The following are specimens of reserve values under policies for the whole-term of life with premiums payable throughout the duration of life:—

NUMBER OF PREMIUMS PAID.	EFFECTED AT AGE :		
	20	30	40
1 ...	2.5	8.9	6.2
2 ...	17.7	24.5	35.4
3 ...	28.0	38.6	55.5
4 ...	38.4	52.9	75.9
5 ...	49.0	67.5	96.4

The premiums under whole-life policies subject to a limited number of payments, and the sums assured and premiums under endowment assurances were valued in groups, according to the fact whether they were effected before or after the 30th of April in the calendar year of entry, and in further accordance with the calendar year of maturity (or

Hindusthan Co-operative Insurance Society, Limited.

cessation of payment of premiums as the case might be), and it is therefore not possible to give specimens of the reserve values of individual policies.

Further reserves have in all cases been made on account of (i) early payment of claims, (ii) suspended mortality, (iii) for loading after the whole of the premiums have been paid up in the case of whole-life policies subject to a limited number of premiums and endowment assurances effected with premiums payable for a less number of years than the number of years contained in the endowment assurance period, and (iv) as mentioned and explained under heading two of the Fourth Schedule of the Act, a large additional reserve has been made to secure that in no case shall the future net premiums valued exceed 75 per cent. of the office premiums, while in those cases where the reverse obtains the values given by the net premiums have been allowed to stand. A reserve has also been introduced for the cost of the valuation.

Sections 6 and 7.—The "Ordinary" section of the business calls for no further comment than that it is solvent in itself with a surplus, * and with careful future management should yield a sound profit to the policy-holders in the future, although I do not consider that on the present occasion any portion of this surplus should be divided. This Fund therefore stands on a sound financial basis, and in my great concern to preserve it, and my earnest desire not to prejudice its future in the mind of the public I offer the following remarks on the deficiencies in the other two Funds.

The "Provident Endowment and Annuity-Certain" Fund.—It is sufficient to say that this fund is insolvent (but only to a small extent at present) owing to the fact that the balance of the office premiums remaining after the deduction of the 25 per cent. towards the management expenses, falls short of the 5 per cent. net premiums required. There will be a further deficiency disclosed at the next valuation, but the Directors could relieve this by crediting each year the balance required to make the 75 per cent. of the office premiums received equal to the true premiums required and accumulate these extra credits at the guaranteed rate of 5 per cent.

The "Combined Investment Assurance System" Fund.—I now deal with this fund:—On a 5 per cent. valuation the deficiency amounts to Rs. 7,31,279 : 3/2*, and it is of course covered by the Capital yet uncalled which in the Accounts of 1911-12 is stated to be about Rs. 77,00,000. In order that a fair judgment may be formed upon the subject of the deficiency, I call special attention to the following remarks:—

- (i) The deficiency is consequent on the insufficiency at present (compared with the usual endowment assurance premiums of the dividends upon the successive Calls of Capital involved in the scheme—the scheme is described under heading one of the Fifth Schedule of the Act—these are naturally very small at first owing to the mode of making the calls, and can only increase as the required Calls are paid-up and as earned augmented dividends can be applied as premiums to increase the fund. There are also to be noted the future dividends to be required beyond the term of 25 years if the policy becomes a claim by death, which it has been impossible to insert in the valuation, as the present value cannot be assessed, but which nevertheless exists as an additional reserve.

- (ii) There are two obvious modes of restoring the deficiency:—(a) The calling up of sufficient Capital to meet the deficiency. The difficulty of this course lies in the fact that such called up capital would so materially increase the total Capital paid-up that it might be practically impossible to provide the assumed earned dividend of 7 per cent. in the valuation, for such additional Capital would be producing no profit, by investment, to the Shareholders' Profit Fund, but on the contrary, on being transferred to the Assurance Fund would itself require to be accumulated at the guaranteed rate of 5 per cent. interest. Even the saving on reduced expenses (which I have earnestly insisted upon in my report to the Directors) would probably at all events for a considerable period, fail to aid the profits sufficiently to maintain the necessary 7 per cent. dividend as premium.

(b) But another mode is feasible, which I have recommended to the Directors. This fund being now closed none of the special expenses incidental to new business are entailed, and the cost is limited to that demanded for the conduct of a business already acquired and diminishing annually; hence I have suggested that the charge of the Shareholders upon the fund as compensation for sustaining the whole of the expenses should be restricted to 10 per cent., instead of to 25 per cent. I admit that this reduction again

Hindusthan Co-operative Insurance Society, Limited.

hampers the dividend fund in the mode I have mentioned, but this must be counteracted by larger savings on expenditure.

Hence summarising :—

			Rs.
Deficiency in the Provident Fund	...	...	4,600
Deficiency in the Combined Investment Fund	...	...	7,31,279*
		Total Deficiency	7,35,879*
There is a balance of realisable assets over the three accumulated funds as they stood at my valuation of	..	...	1,17,625
Hence capital to be called up	...	...	6,18,254*

If the reasonable course be adopted of reducing the rate of payment to the shareholders from 25 per cent. to 10 per cent. on the Combined Investment System (from the 30th April 1912), then—

The Deficiency is	...	...	...	3,94,895*
Add Provident Fund Deficiency	...	...	...	4,600
		Total Deficiency	...	3,99,495*
Deduct balance of realisable Assets (as above)	...	...	...	1,17,625
Hence Capital to be called up	...	...	...	2,81,870*

(c) I have also indicated to the Directors in a supplemental Report another alternative, which consists in a direct modification of the sums assured in the Combined System, according in equity, to the ages at entry and the terms of the policies. While furnishing the Directors with calculations in connection with such modification, I have refrained from expressing any personal judgment upon the practical feasibility of action in this direction. This is a matter which rests exclusively upon the discretion and judgment of the Directors themselves, and their legal advisers. Should they consider the course to be practicable, the deficiency, I should say, approximately, would disappear as the result.

(3) It is also to be remarked that during the first 10 years of the duration of the policies, Calls, paid under the scheme, will be credited to Capital Account in aid of the free Capital and should be taken into consideration in connexion with the amount of Capital to be called up.

(4) The dividends declared in the past have been successively 7 per cent., 9 per cent., 10 per cent. and 10 per cent. I cannot predict the future scale of dividend, but as a practical valuation must be made, I have assumed a uniform dividend, as premium, of 7 per cent. per annum, of which 75 per cent. has been utilised as premiums. And I have pointed out in my Report that the fulfilment of this assumption is absolutely dependent upon a serious and immediate diminution of expenses.

(5) The essence of the position is the very heavy rate of expenditure. My Report treats most urgently and emphatically upon this point, and the absolute necessity of instant, severe and continuous reduction of expenditure as the indispensable condition of stability and prosperity generally, and the preservation of the excellent Ordinary Branch.

* See Appendix to Fourth Schedule.

T. E. YOUNG, F.I.A..

Actuary.

LONDON,

12th March 1914.

Hindusthan Co-operative Insurance Society, Limited.**THE FOURTH SCHEDULE.**

Statement respecting the Valuation of the Liabilities under the Life Policies and Annuities of the Hindusthan Co-operative Insurance Society, Limited, to be made and signed by the Actuary.

I.

The valuation is made up to the 30th April 1912.

{ NOTE.—Owing to the special nature and features of the business I have been compelled, with a view to ascertaining the real effect in each of the departments, to make three separate valuations and thus to present three separate Summaries and Valuation Balance Sheets, which disclose the whole of the processes and results.

The general principles adopted in the valuation, the method followed in the valuation of particular classes of assurance, and the method by which the net premiums have been arrived at, were determined by me.

Article Number 117 of the Society's Articles of Association constitutes a guide to the valuation, and is as follows:—

"The Premium Reserve Fund" (that is what is commonly known as the Life Assurance Fund) "shall be maintained in order to secure the due fulfilment of the Society's obligations to its policy-holders and shall not be drawn upon for any purpose other than the payment thereof, firstly, of duly substantiated claims under policies and, secondly, of profit additions thereto. Provided that 75 per cent. of the premium income of the Society (the balance thereof remaining after being drawn upon as above improved at 5 per cent. interest) shall either be placed in the Premium Reserve Fund or applied for the benefit of the policy holding interest only."

{ NOTE.—The above bracket should obviously end after the words:—
"drawn upon as above"

T. E. Y.

* The ORDINARY ASSURANCE Section of the business consists of the usual class of assurance business involving the contingency of life, as is carried on in all ordinary Life Assurance Companies. The PROVIDENT ENDOWMENT and ANNUITY-CERTAIN section of the business consist of what are ordinarily known as "Sinking Fund" policies and of one Annuity Certain. The COMBINED INVESTMENT ASSURANCE system section of the business is fully described under Heading number one of the Fifth Schedule of the Act, as drawn by me.

The principles are here given as they affect the three classes of the business.

THE ORDINARY ASSURANCE BUSINESS.

Contracts in the first year of Assurance.—Here a reserve has been made in every case irrespective of the class of the assurance, to provide for the unexpired risk of death during the balance remaining, at the date of valuation, of the period covered by the premium last paid prior to the date of the valuation. In cases where the premiums are payable yearly this reserve consists of one half of the single premium for a term assurance for a period of one year, reckoned upon the appropriate sum assured and valuation age; in half-yearly cases the reserve is one quarter of such single premium; and in quarterly and monthly payments of premium the reserves are one-eighth and one-twenty-fourth respectively of such single premium. The reserves thus set up are consistent with the general basis of the valuation as explained in the next paragraph.

Contracts in the second and subsequent years of Assurance.—In all cases it has been assumed that the first year's premium has been entirely absorbed in the payment of initial expenses, and the payment of current claims by death appertaining to such policies in the first year of assurance, and hence the premium that will be required to provide for the future risk of death will be the premium appertaining to the original age at entry increased by the addition of one year; and in the case of Endowment Assurances, and Whole-life Assurances under a limited number of premiums, besides the addition of the one year to the age at entry there will require to be a deduction of one year from the original number of years during which premiums are stipulated to be paid. It was at once

Hindusthan Co-operative Insurance Society, Limited.

perceived that these hypothetical premiums would put too great a strain on the future premium resources of the Society as regards short-term Endowment Assurances, and Whole-life Assurances under premiums payable during a short period, and the valuation has been very considerably strengthened by the inclusion of a large additional reserve to secure that in no case shall the hypothetical premium valued exceed 75 per cent. of the office premium, while in all cases where the reverse obtains the hypothetical premiums alone have been brought into the valuation. The method adopted has entirely excluded Negative values; the valuation-schedules have also been carefully scrutinised to discover any Zero-values, and by amending the valuation-ages all Zero-values have been accorded a Positive value. This amendment of the valuation-ages was effected by adding the number of premiums paid to the age at entry. Thus, a positive liability has been assigned to every policy, and the reserve has in no case been less than the surrender value. The liability of the Society was ascertained by deducting from the present value of the sums assured, the present value of the future premiums, ascertained as above, and, besides the additional reserve above-mentioned, further additional reserves have been made to provide for (i) the early payment of claims, (ii) suspended mortality, (iii) absence of loading under whole-life limited-premium policies, and under endowment assurances subject to premiums payable for a less number of years than the number of years comprised in the endowment assurance period in order to meet the expenses when premiums are no longer payable. I am satisfied from certified details furnished by the Society, on schedules drawn by me, and from the very great preponderance of policies effected at half yearly, quarterly and monthly premiums, that the premium income may accurately be considered as distributed uniformly over the year, and hence under the whole-life assurances with premiums payable throughout the whole duration of life the usual addition of 5 to the annuity function has been adopted. Special modifications, as hereafter explained, had to be made in connexion with Endowment Assurances and policies effected with a limited number of premiums. The sums assured and premiums under Whole-life policies with premiums payable throughout life, and the sums assured under Whole-life policies subject to a limited number of premiums were classified according to nearer ages at the date of valuation.

The sums assured and premiums under Endowment Assurances, and the premiums under whole-life policies subject to a limited number of payments were grouped in accordance with the calendar year of maturity (or cessation of premiums as the case might be) and each such group was then sub-divided according as the policies were effected prior or subsequent to the 30th April in the calendar year of assurance-entry. Thus in the case of a policy effected in the calendar year 1909, with a number of premiums limited to 20 payments, the last premium would become payable in the calendar year 1928 (similar remarks equally apply to Endowment Assurances) but the number of future premiums remaining to be made from the 30th April 1912, would be 16 or 17 according as the policy was originally effected prior or subsequent to the 30th April 1909.

The premiums of policies effected prior to the 30th April were valued by the annuity $\frac{1}{x} + a \frac{1}{x:n-\frac{1}{2}}$ and those of policies effected subsequent to the 30th April were valued

by the annuity $\frac{1}{x} + a \frac{1}{x:n-\frac{1}{2}}$ both annuity-values assuming a uniform distribution of the premium income, and n the number of future yearly premiums payable.

In each sub-divided group the average valuation-age was found by a Modification of Lidstone's "Z." method Under policies effected prior to the 30th April the valuation-age is:—

$$M - (\text{number of premiums remaining to be paid} + 8\frac{1}{2});$$

While under policies effected subsequent to 30th April the valuation-age is:—

$$M - (\text{number of premiums remaining to be paid} + \frac{1}{2}).$$

The appropriate assurance-functions in each group were found from the annuity-functions above-mentioned.

Endowment assurances subject to premiums payable for a less number of years than the number of years comprised in the endowment assurance period were dealt with in a similar manner, first as regards the calendar year of maturity, and then as regards the calendar year in which the premiums would cease to be paid.

The extra rating on policies on under-average lives has in all cases been met by the Society, when accepting the risk, by an addition of years to the age, and these rated-up

Hindusthan Co-operative Insurance Society, Limited.

ages have been treated as the true ages in the valuation. There are no cases of constant extra premiums assessed on the sum assured.

In the case of policies with premiums payable more than once a year, the following courses have been adopted:—

Whole life policies with premiums payable throughout life:—Here the policies have been valued in exactly the same way as though they had all been cases with yearly premiums, and an addition has then been made to the present value of the premiums so found, of the balance of the net premiums (or office premiums as the case might be) outstanding for the current year of assurance.

In the case of endowment assurances and whole-life policies subject to a limited number of premiums where there may be n , $n + \frac{1}{2}$, $n + \frac{1}{4}$, $n + \frac{3}{4}$, &c., premiums remaining to be paid, the yearly net premiums have been valued by the annuity for n payments and the result thus obtained has been increased by the addition of the actual amount of the unpaid portion of the full net premium (or office premium as the case might be) for the current year of assurance.

As the office premiums are true instalment-premiums (that is, subject to the condition that, in the event of the death of the life assured before the payment of the full number of instalments applicable to the current year of assurance, the unpaid instalments shall be deducted from the sum assured at settlement of the claim) the process adopted, as defined above, is essentially correct.

THE COMBINED INVESTMENT ASSURANCE BUSINESS.

This section of the business was closed to new entrants in June 1911.

A full description of the nature of these contracts is given under Heading number one of the Fifth Schedule of the Act. The sums assured, and the extra premium, where payable, were valued in exactly the same way as the Endowment Assurances under the Ordinary Assurance Business, as described above. The present value of the future dividends receivable (which take the place of the ordinary endowment assurance premiums) was ascertained as follows:—

A nominal share of Rs. 1,000, with Rs. 500 to be finally paid up in connexion with the scheme, was taken as the basis of the calculations; then, at the moment of effecting the policy the present value of a future dividend of 1 per cent. connected with a share of the nominal value of Rs. 1,000, with Rs. 500 to be finally paid up by 10 yearly instalments, payable in advance, of Rs. 50 each, would be:—

$$(v \times .5) + (v^2 \times 1.0) + (v^3 \times 1.5) + (v^4 \times 2.0) + (v^5 \times 2.5) + \dots + (v^{24} \times 4.5) + (v^{10} + v^{11} + v^{12} + v^{13} + \dots + v^{24}) \times 5.0.$$

Where 24 future dividends only are outstanding the above series would commence with $(v \times 1.0) + (v^2 \times 1.5) + \dots$ and the final term would be $(v^{24} \times 5.0)$ and so on for 23, 22, 21, etc., future dividends outstanding. A table of these present values was prepared and, for policies of the face value of Rs. 1,000 these values were directly entered, while, for other amounts assured, the correct proportional parts of these functions were inserted. The total in each group was then modified, in accordance with the principles above-mentioned, to give effect to the average time that would elapse before the next dividend would on the average fall due.

The valuation takes account of 75 per cent. only of the extra premiums where payable, and 75 per cent. of an assumed dividend of 7 per cent. and the deficiency thus brought out must therefore only be regarded in the light of this assumed dividend. The past dividends declared by the Society have been as follows:—7 per cent, 9 per cent, 10 per cent, 10 per cent, and 10 per cent.

It is also to be remarked that I have not included in the valuation the present value of the dividends beyond the 25 years which are exactable under the scheme.

Extra reserves have been made for early payment of claims in the case of death within the endowment assurance period, and for suspended mortality.

THE PROVIDENT ENDOWMENT AND ANNUITY-CERTAIN BUSINESS.

This section of the business consists exclusively of what are commonly known as "Sinking-Fund" insurances, and of one Annuity-Certain.

The reserves have been formed by accumulating the net premiums at interest from the average dates of payment; in the case of contracts "Paid-up" and under single

Hindusthan Co-operative Insurance Society, Limited.

premiums the present values of the sums insured have been taken as the reserves, while in the case of the Annuity-certain an ordinary annuity-certain, loaded for monthly payments, has been used in the valuation. Having regard to the 25 per cent. of the premiums contributed to the expenses, I have recommended the Directors to cease doing any further business at the present rates of premiums.

3.

The table of mortality used in the valuation was the O^m table of the British Offices' Life Tables 1893, with an addition of 6 years to each age. This table was decided upon after I had made a careful examination into the mortality experience of the Society. A further reserve has been made for suspended mortality—the lives being "Select" on the whole.

4.

The rates of interest assumed in the calculations were as follows:—

In the Ordinary Assurance Business—3½ per cent.

In the Combined Investment Assurance Business, and in the Provident Endowment and Annuity-Certain Business—5 per cent. (estimated from an exact 4 per cent. valuation).

These rates of interest were adopted for the following reasons:—

Ordinary Assurance Business.—The net rate of accumulation guaranteed by Article 117 of the Constitution is 5 per cent. and adopting a reasonable margin arrived at the rate I assumed.

Combined Investment Assurance Business.—The valuation had originally been based by me upon 4 per cent. and exact results at that rate has been obtained. Reflection satisfied me that looking (i) to the fact that the Series was finally closed, and (ii) that all the contracts (endowment assurances) were definitely terminable within a comparatively short period of years, this course was not just or appropriate. Hence to the exact results of the 4 per cent. valuation, I added an adjustment (after calculation) to produce a 5 per cent. valuation.

Provident Endowment and Annuity-Certain Business.—Here it appeared reasonable to adopt the full 5 per cent. as the whole of the business is a terminating one, and I have further recommended the Directors to close it to new entrants on the existing rates of premiums. The valuation had originally been made by me at 4 per cent., but I added an adjustment (duly calculated) in order to produce a 5 per cent. valuation.

5.

The proportion of annual premiums, reserved as a provision for future expenses and profits in the case of policies effected under the Ordinary Assurance section of the business, is for Ordinary whole-life policies the difference between the office yearly premiums, and the net yearly premiums appertaining to ages at entry one year older than the ages on which such office premiums are based; in cases where premiums are payable for a definite number of years the reserve is the difference between the office premiums appertaining to the true ages at entry and to the true period during which it is contracted that premiums should continue to be paid, and the net premium appertaining to an age one year older and a duration of premium payments one year less.

Besides the usual extra reserve made to meet the expenses when premiums shall cease to be paid under Whole-life Assurance with a limited number of premiums, and Endowment Assurances with premiums payable for a less number of years than the number of years comprised in the endowment assurance period, a very large additional reserve has been made to secure that in all cases the net premiums valued shall in no case exceed 75 per cent. of the office yearly premiums, while, whenever, the reverse has obtained, the net yearly premiums as described above have been allowed to stand.

In the valuation of the extra premiums and the assumed rate of future dividend a margin of 25 per cent. has been left unvalued, to provide for the future expenses of the Combined Investment Assurance Business. In this connexion I refer to my remarks in the last paragraph but two of the Combined Investment System section under heading two of this Schedule. In connexion with the tentative rate of future dividend of 7 per cent. which I have adopted in order to present a practical Valuation Balance Sheet, it must be understood that I do not pretend to make any prediction whatever of the future rate of dividend, the 7 per cent. tentatively assumed being a rate within that which had been declared during the last three years of the quinquennium.

As regards the Provident and Annuity-Certain section of the business, I refer to my remarks under that section in my answer under Heading two of this Schedule.

Hindusthan Co-operative Insurance Society, Limited.

Consolidated Revenue Account.

Commencing 8th May 1907 and ending 30th April 1912.

	Ordinary Assurance Branch.	Combined Invest- ment System Assurance Branch.	Provident and Annuity-Certain Insurance Branch.	—	Ordinary Assurance Branch.	Combined Invest- ment System Assurance Branch.	Provident and Annuity-Certain Insurance Branch.
Amount of Life Assurance Fund at the beginning of the period.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Claims admitted (paid and outstanding):—	Rs. A. P.	Rs. A. P.	Rs. A. P.
Premiums (including bonded dividends under the Combined Investment Assurances amounting to Rs. 57,769-7-4).	9,25,336 9 0	1,48,907 15 4	44,210 10 6	By death ...	98,614 3 6	80,614 6 0	252 14 0†
				By maturity ...	.....	.....	.. ..
				Surrenders ...	11,236 13 1	2,771 14 6	4,415 4 0
Consideration for Annuities granted	.....	.....	.....	Annuities-Certain	.....	.....	330 0 0
Interest, Dividends and Rents, Less Income-tax thereon (By Article 117 of the Articles of Association of the Society, interest at 5 per cent. net is guaranteed on the Funds. The amount of interest actually earned by the Society was Rs. 1,05,420-4-1).	33,457 2 7	1,945 12 0	2,252 5 9	Expenses (By Article 117 of the Articles of Association of the Society, the expenses of management, including Commission, are limited to 25 per cent. of the premium income. See foot-note hereto).	2,31,334 2 4	37,226 15 8	11,052 10 8
Other receipts ...	.....	.....	.....	Life Assurance Fund at the end of the period.	6,17,608 8 8	30,140 7 2	30,412 3 7
Total ...	9,58,793 11 7	1,50,753 11 4	46,463 0 3	Total	9,58,793 11 7	1,50,753 11 4	46,463 0 3

° The above account is made out in exact accordance with the certified copies of the duly audited Revenue Accounts for each year as submitted to me, but it will be observed that in the Valuation Balance Sheet, I have included as an adjustment certain amounts of further Interest Revenue to conform with my interpretation of Article 117 which reads as follows:—
 "The Premium Reserve Fund shall be maintained in order to secure the due fulfilment of the Society's obligations to its policy-holders and shall not be drawn upon for any purpose other than the payment thereof, firstly of duly substantiated claims under policies and, secondly, of profit additions thereto. Provided that 75 per cent. of the premium Income of the Society (the balance thereof remaining after being drawn upon as above improved at 5 per cent. compound Interest shall either be placed in the Premium Reserve Fund or applied for the benefit of the Policy-holding interest only." A minute of the Board of Directors, dated the 4th February 1914, states:—"The Directorate do not express any opinion as to the depletion of the Premium Reserve Fund by reason of Mr. T. E. Young, to replace in the Ordinary Life Fund any amount of Interest which may thereby or otherwise be found by him to be short of the amount required by the 5 per cent. guarantee given by the Articles as understood by him, the amount thus replaced being balanced against the requisite amount of further Capital Outlay." On a careful perusal of Article 117, I have no hesitation in adopting the interpretation I have above expressed.

† This should rightly be included among the surrenders.

See Appendix to this Schedule.

Hindusthan Co-operative Insurance Society, Limited.

Summary and Valuation of the Ordinary Policies as at 30th April 1912.

ASSURANCES.	PARTICULARS OF THE POLICIES FOR VALUATION.				VALUATION.			
	Number of Policies.	Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	Value by the Office table (with 6 years added to each age) Interest 2½ per cent.			
					Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	Net Liability.
I.—WITH IMMEDIATE PARTICIPATION IN PROFITS.								
IN THE FIRST YEAR OF ASSURANCE.								
<i>Ordinary Participating Policies—</i>								
Whole Life	383	4,76,500	15,386	4,309°	Rs.	Rs.	Rs.	805
Whole Life under Limited payments of premiums	137	1,80,500	8,821	1,837°	...	...	...	399
Ordinary Endowment Assurances	1,362	15,07,800	90,269	12,198°	...	...	...	2,658
Endowment Assurances with premiums payable for a less number of years than the number of years comprised in the Endowment Assurance Period.	359	4,15,550	22,767	3,359°	...	...	...	867
<i>Advance Profit Policies—</i>								
Whole Life	5	9,500	333	94°	...	...	...	18
Ordinary Endowment Assurances	13	20,000	930	147°	...	...	...	27
IN THE SECOND AND SUBSEQUENT YEARS OF ASSURANCE.								
<i>Ordinary Participating Assurances—</i>								
Whole Life	875	10,49,700	33,072	24,562	4,17,202	5,24,742	3,87,635	29,567
Whole Life under Limited Payments of Premiums	227	2,68,900	12,325	9,689	1,07,341	1,22,609	95,152	12,189
Ordinary Endowment Assurances	2,696	27,99,375	1,67,708	1,41,499	16,37,914	17,31,410	14,25,159	2,12,755
Endowment Assurances with Premiums payable for a less number of years than the numbers of years comprised in the Endowment Assurance period.	691	7,49,025	41,516	35,598	3,91,350	4,03,455	3,36,164	56,186
<i>Advance Profit Policies—</i>								
Whole Life	9	32,000	1,053	796	13,635	16,687	12,307	1,328
Whole Life under Limited payments of Premiums	4	3,000	135	93	1,246	1,473	1,012	234
Ordinary Endowment Assurances	36	47,000	2,780	2,369	27,150	26,566	22,639	4,511
Endowment Assurances with premiums payable for a less number of years than the number of years comprised in the Endowment Assurance Period.	4	7,500	311	254	3,496	3,466	2,831	665
					3,97,416	28,30,408	...	3,22,209
					750/0 =	750/0 =	...	...
					2,98,062	21,22,806	...	33,896
Reserve for loading in respect of Whole Life and Endowment Assurances with premiums ceasing during the currency of the contracts.					...	...	...	1,72,440
Reserve to secure that in no case the net premiums valued shall exceed 75 per cent. of the Office premiums.					...	...	...	1,119
Reserve for early payment of claims					...	...	...	3,222
Reserve for suspended Mortality					...	...	...	2,874
Reserve for reductions of premiums under Advance Profit policies					...	...	...	5,35,760
TOTAL					25,99,334	28,30,408	22,81,899	

° Special "One year term Assurance" Premiums.
† The "Special" "One year term Assurance" Premiums, in consideration of the guarantee given by the Society's Articles of Association, 75 per cent. only of the Office premiums are credited to the Life Assurance Fund, the remaining 25 per cent. being paid to the Shareholders in consideration of the yearly premium. The Office premiums are the true office yearly premium; the Society only credits the Life Assurance Fund with the yearly premium, appropriate to the loading for half yearly, quarterly, and monthly payments of premiums. The Office premiums are the true Office premiums, that is, any balance of the Office premiums outstanding at the time of death is deducted from the sum Assured and the balance only paid over to the Representative.

*See Appendix to this Schedule.

Hindusthan Co-operative Insurance Society, Limited.

7—contd.

Summary and Valuation of the Combined Investment System Policies as at 30th April 1912.

Assurances.	Particulars of the Policies for Valuation.				Valuation.			
	Number of Policies.	Sums Assured.	Office yearly "Extra" premiums.	Net yearly premiums.	Sums Assured. Col. 1.	78 per cent. of Office "Extra" yearly premium. Col. 2.	75 per cent. of an assumed rate of future dividend at 7 per cent. per annum, less the sum of premium receivables. Col. 3.	Net Liability, that is Col. 1 minus the sum of Cols. 2 and 3.
II.—WITH DEFERRED PARTICIPATION IN PROFITS.								
	Endowment Assurances—							
	Class A Policies ...	4,811	46,16,300	36,444	26,11,391	1,77,599	15,12,499	...
	" B " ...	106	1,14,300	507	72,853	2,442	45,097	...
Adjustments—	Policies with all share calls paid up in advance.	28	31,700	21	16,569	91	12,684	...
	Policies which have become claims; and where the future dividends under the current Bond shares are payable to the Society during the balance of the original Bond period of 25 years.	...	...	...	...	...	51,712	...
	For early payment of claims ...	...	...	...	...	...	...	...
	For suspended Mortality ...	...	...	...	...	...	...	...
Deduction on account of the estimated relief occasioned by a 5 per cent. valuation in lieu of the 4 per cent. valuation as above.								
	TOTAL ...	4,945	47,62,300	436,972	27,00,813	1,80,132	16,21,992	7,59,451

* The above figures are based on the assumption that the value of the 25 years have not been reduced by one as a Contingent Asset but are constituted as a Contingent Asset and the dividend is not paid. The above figures are based on the assumption that the value of the 25 years have not been reduced by one as a Contingent Asset but are constituted as a Contingent Asset and the dividend is not paid. The above figures are based on the assumption that the value of the 25 years have not been reduced by one as a Contingent Asset but are constituted as a Contingent Asset and the dividend is not paid.

7—continued.

Valuation Balance Sheet, as at the 30th April 1912.

N. B.—THE DEFICIENCY.—This deficiency must only be viewed in the light of an assumed future dividend of 7 per cent. per annum : the past dividends declared by the Society having been 7 per cent., 10 per cent., 10 per cent., 10 per cent and 10 per cent.

Also see notes to Summary and Valuation as to the further contingent Asset.

* See Appendix to this Schedule.

Hindusthan Co-operative Insurance Society, Limited.

7—contd.

Summary and Valuation of the Provident Endowment and Annuity-Certain Policies as at 30th April 1912.

Assurances.	Particulars of the Policies for Valuation.					Valuation.		
	Number of policies.	Sums Assured.	Office yearly premiums.	Net yearly premiums.	Sums Assured.	Office yearly premiums.	Net yearly premiums.	Net Liability.
III—WITHOUT PARTICIPATION IN PROFITS.								
Provident Endowments—								
Subject to yearly premiums ...	175	1,60,125	13,317	12,359	...	...	...	32,838
" single ...	3	3,000	...	...	...	...	...	2,270
Paid-up ...	1	94	...	...	...	...	...	58
Child's Endowment-Certain ...	1	100	5	4	...	...	...	9
Annuity-Certain ...	1	...	...	...	...	...	...	955
Adjustment—								
Reserve on account of guaranteed surrender values.	...	...	...	...	...	...	...	28
								36,158
								495

N.B.—By Article 117 of the Society's Articles of Association 75 per cent. only of the office Premiums are credited to the Provident and Annuity-Certain Fund, the remaining 25 per cent. being paid to the Shareholders in consideration of their guarantee to defray all expenses and to accumulate the 75 per cent. of the Premiums at interest at the rate of 5 per cent. per annum.

	Ra.	A.	P.		Ra.	A.	P.
To net liability under Provident Endowment and Annuity-Certain transactions (as per summary statement provided in the Fourth Schedule) ...	35,663	0	0	By Life Assurance and Annuity Funds (as per Consolidated Revenue Account under the Fourth Schedule) ...	30,412	3	7
To apportioned share of Expenses of Valuation ...	93	0	0	By increased Interest Revenue (as per remarks appended to the Consolidated Revenue Account under the Fourth Schedule) ...	743	10	7
				By deficiency ...	4,600	1	10
TOTAL ...	35,756	0	0	TOTAL ...	35,756	0	0

Hindusthan Co-operative Insurance Society, Limited.

8 and 9.

I do not advise the distribution of any portion of the Surplus in the Ordinary Branch and have recommended that the entire amount should be carried forward unappropriated.

In coming to this decision I am influenced by the following facts and considerations:—

- (i) That the Society is a young one, and I should like to see its valuation basis (in respect of the allowance for initial expenses) somewhat more strengthened before any distribution is entertained;
- (ii) I consider that the effect of the heavy lapse-rate, which the Society has experienced, on the future rate of mortality should be precisely observed, not only before any distribution should take place but also before any Scheme of Distribution is formulated and recommended to the Directors for adoption; and
- (iii) The 5 per cent. interest guaranteed on this amount (beyond the 3½ per cent. assumed) so carried forward unappropriated will have an appreciable effect by the time the next valuation takes place and will thus considerably strengthen the position, and help towards the reduction of the valuation to a normal basis.

T. E. YOUNG, F. I. A.,

Actuary.

APPENDIX I TO THE FOURTH SCHEDULE.

Since my Valuations and Returns were prepared, I have received a letter, dated the 26th February 1914, from the Head Office, informing me that certain "intimated" Claims have not been included in the Audited Accounts.

So far as I can ascertain the omitted items amount to:—(i) in respect of the Ordinary Branch—Rs. 69,969, and (ii) in respect of the Combined Investment System Branch—Rs. 75,500.

Thus (even if all the Intimated Claims should be admitted by the Directors) a Surplus still remains in the Ordinary Branch; while the Deficiency in the Combined Investment System Branch is increased by the portion of intimated claims which may be admitted.

T. E. YOUNG, F. I. A.,

Actuary.

APPENDIX II TO THE FOURTH SCHEDULE.

1.—PENDING INTIMATED CLAIMS.

By reason of a misunderstanding the amounts of the claims intimated but not admitted were not included in the Audited Balance Sheet furnished to Mr. T. E. Young for the valuation. On the requisition of the Actuary to the Government of India a statement on the point was subsequently prepared and submitted but reached Mr. Young too late to be included in the Valuation Balance Sheet; moreover, owing to the same not being couched in proper technical terms, Mr. Young could not gather the correct figures therefrom, and in his appendix to the Fourth Schedule he stated what he considered to be (but what as a matter of fact were not) the figures supplied from the Head Office of the Society. This led to further correspondence which terminated by Mr. Young advising the Directorate (acting upon the Solicitor's and Auditor's reports) to state the correct figures for the sanction of the Actuary to the Government of India.

The following are the correct audited figures for the Pending Intimated Claims so arrived at:—

Ordinary	...	...	Rs. 60,969
Combined	...	...	" 49,900

For the purpose of ascertaining the amount to be added to the liability side of the Ordinary and Combined Valuation Balance Sheets, respectively, on account of the above:—

- (i) a deduction of Rs. 1,000 should be made from figure for Ordinary Claims and an addition of the same amount made to the figure for the Combined Claims, by reason of one Combined Claim for Rs. 1,000 having been erroneously treated as Ordinary in the Audited Balance Sheet furnished for the valuation which error was subsequently detected and corrected in the Audited accounts.

Hindusthan Co-operative Insurance Society, Limited.

- (ii) Rs. 4,500 should be deducted from the figure for the Ordinary Claims by reason of this amount having already been taken into account under the head of "Intimated claims admitted" in the Balance Sheet for the valuation;
- (iii) Rs. 1,600 should be deducted from the figure of the combined claim by reason of this amount having already been taken into account under the head of "Intimated claims admitted" in the Balance Sheet for the valuation.

Thus the correct amount to be respectively taken as added to the Liability side of the Valuation Balance Sheets, as given in the body of the Schedule, are as under:—

Ordinary	...	...	Rs. 55,469
Combined	...	...	" 49,300

and the figure of the Ordinary surplus must be read and diminished, and that of the Combined deficiency as increased accordingly.

II.—PAID-UP POLICY RESERVE.

The Actuary to the Government of India is of opinion that an additional Reserve for Paid-up Policies (to which the holders of lapsed Policies may be entitled on application) should have been shown as a liability which would further reduce the above surplus but admits that the point is *not free from an element of reasonable doubt*. The question of this Reserve was not investigated by Mr. T. E. Young as the materials before him at the time of the Valuation did not include the particulars from which the necessity for such further Reserve might be deduced. As there is no question of dividing any surplus before the next valuation, the Actuary to the Government of India in order to avoid further delay, has not required this matter to be investigated at this stage. It will therefore be held over till the next valuation which falls to be made as at the 30th April 1917. In the meantime those who are in any way interested in the valuation results should read the Valuation Balance Sheet and specially the Ordinary Branch surplus, as subject to the possibility of such additional Reserve.

S. N. TAGORE,

General Secretary.

B. CHAKRAVARTY,

Chairman.

A. RASUL,

S. K. BANERJEE,

Medical Secretary.

P. K. ACHARJI,

Members of Directorate.

Hindusthan Co-operative Insurance Society, Limited.**FIFTH SCHEDULE.**

Statement by the Actuary of the Life Assurance and Annuity Business of the Hindusthan Co-operative Insurance Society, Limited, on the 30th April 1912.

1.

The published Tables of Premiums for Assurances for the Whole Term of Life and for Endowment Assurances, which were in use at the 30th April 1912.

WHOLE LIFE ASSURANCES.

Yearly Premiums to assure Rs. 1,000 at death.

Age.	Rs.	A.
21	23	14
22	24	1
23	24	5
24	24	10
25	25	0
26	25	9
27	26	3
28	26	14
29	27	10
30	28	8
31	29	6
32	30	4
33	31	4
34	32	4
35	33	6
36	34	8
37	35	10
38	37	0
39	38	8
40	40	0
41	41	10
42	43	6
43	45	4
44	47	4
45	49	8

Hindusthan Co-operative Insurance Society, Limited.

I—contd.

WHOLE LIFE ASSURANCES

by limited payment of premiums to assure Rs. 1,000 at death.

Age.	YEARLY PREMIUMS LIMITED TO—				
	Single Payment.	10 Payments.	15 Payments.	20 Payments.	25 Payments.
	Rs.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
21	426	55 11	40 9	34 14	30 10
22	431	55 12	40 18	35 0	30 11
23	437	55 13	41 2	35 3	30 13
24	444	55 14	41 8	35 7	31 0
25	452	56 0	41 15	35 12	31 4
26	461	56 2	42 7	36 2	31 9
27	470	56 5	42 15	36 9	31 15
28	479	56 9	43 8	37 1	32 6
29	488	56 14	44 2	37 10	32 14
30	497	57 4	44 13	38 4	33 7
31	506	57 12	45 9	38 15	34 2
32	515	58 6	46 6	39 11	34 15
33	525	59 2	47 4	40 8	35 14
34	535	61 0	48 3	41 6	36 15
35	545	62 2	49 3	42 5	38 2
36	555	63 6	50 4	43 5	
37	565	64 12	51 6	44 7	
38	575	66 4	52 10	45 11	
39	586	67 14	54 0	47 2	
40	597	69 10	55 8	49 10	
41	608	71 8	56 2		
42	619	73 8	58 14		
43	630	75 10	60 12		
44	641	77 14	62 12		
45	652	80 4	64 14		
46	663	82 12			
47	674	85 8			
48	685	88 8			
49	696	91 12			
50	707	95 4			

Hindusthan Co-operative Insurance Society, Limited.

I—contd.

ENDOWMENT ASSURANCES.

			YEARLY PREMIUMS TO ASSURE RS. 1,000 AT DEATH OR AT THE END OF—				
Age.			10 years.	15 years.	20 years.	25 years.	30 years.
			Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
21	...	...	100 14	67 1	50 10	41 6	33 10
22	...	...	100 15	67 2	50 11	41 7	33 12
23	...	...	101 0	67 3	50 12	41 8	33 14
24	...	...	101 1	67 4	50 14	41 10	34 0
25	...	...	101 3	67 6	51 0	41 12	34 3
26	...	...	101 5	67 8	51 3	41 15	34 7
27	...	...	101 7	67 10	51 6	42 3	34 12
28	...	...	101 9	67 13	51 9	42 7	35 1
29	...	...	101 11	68 0	51 13	42 11	35 6
30	...	...	101 13	68 3	52 1	43 0	35 12
31	...	...	102 0	68 6	52 5	43 5	
32	...	...	102 3	68 9	52 10	43 11	
33	...	...	102 6	68 13	52 15	44 1	
34	...	...	102 9	69 2	53 4	44 8	
35	...	...	102 12	69 7	53 10	45 0	
36	...	...	103 0	69 13	54 1		
37	...	...	103 4	70 3	54 8		
38	...	...	103 9	70 9	55 0		
39	...	...	103 15	70 15	55 9		
40	...	...	104 5	71 6	56 3		
41	...	...	104 11	71 14			
42	...	...	105 2	72 8			
43	...	...	105 9	73 2			
44	...	...	106 1	73 13			
45	...	...	106 10	74 9			
46	...	...	107 4				
47	...	...	107 15				
48	...	...	108 11				
49	...	...	109 8				
50	...	...	110 6				

[illegible]

Hindusthan Co-operative Insurance Society, Limited.**I—contd.****ADVANCE PROFIT ASSURANCES.**

Percentages to be deducted from Premium Rates in the Prospectus in the cases of the undermentioned classes of Assurances.

Endowment Assurances payable at the end of N years.					Whole Life Assurances.		
N = 10	N = 15	N = 20	N = 25	N = 30	With single Premiums.	With Limited payment of Premiums.	With ordinary Premiums payable throughout Life.
or at previous death.							
2 ⁰⁰ / ₁₀₀	4 ⁰⁰ / ₁₀₀	6 ⁰⁰ / ₁₀₀	8 ⁰⁰ / ₁₀₀	10 ⁰⁰ / ₁₀₀	10 ⁰⁰ / ₁₀₀	6 ⁰⁰ / ₁₀₀	5 ⁰⁰ / ₁₀₀

Additional Profits are only to be paid when the Premiums received, accumulated at 4% compound interest, have amounted to the face-value of the Policy.

Hindusthan Co-operative Insurance Society, Limited.**1.—concluded.****THE COMBINED INVESTMENT SYSTEM.**

THIS SCHEME WAS CLOSED IN JUNE 1911.

Class A Policies.

Any person, aged between 18 and 50, provided he be not suffering from any serious disease, was granted an Ordinary Endowment Assurance free from payment of all ordinary premiums provided he took up shares in the Society of a nominal amount equal to the amount of the policy. The purchase price of such shares was spread over the first 10 years of the contract—the assured paying down cash for shares to the extent of 5% of the sum assured at the time of entering into the contract, and further payments for calls of a like amount were to be made at the beginning of each year thereafter, up to and inclusive of the tenth year. Thus at the end of this period the sum paid up would be equal to half the amount of the policy. These payments, as and when made, are credited to the Capital account. The shares thus purchased are termed "Bond" shares.

The assured covenants on behalf of himself and legal heirs that all dividends on the shares thus purchased shall be paid to the Society during a period of 25 years reckoned from the date of the original grant of the contract. The Society then credits 75% of the actual dividends declared upon such paid up portions of shares to the Life Assurance Fund as premiums on the Endowment Assurance policy granted. The balance of 25% of these dividends is credited to the Shareholders' Account in consideration of their guarantee to defray all the costs of conducting and managing the business, and to accumulate the Funds at 5% interest per annum. It will be seen that the Shares on which dividends are credited to the Life Assurance Fund annually increase in amount during the first ten years and thereafter remain constant for the remainder of the 25 years.

If the assured should die before the whole of the ten share calls have been taken up and paid for, then the Life Assurance Fund pays over the full sum assured,—namely, any amount due for share calls not paid at the time of death to the Capital Account, and the balance of the sum assured to the legal heirs of the Assured. 75% of the dividends on amount thus fully paid up continues to be paid to the Life Assurance Fund for the remainder of the 25 years above mentioned.

If the Assured should die at any time during the Endowment Assurance period, the sum assured is paid over (with the specific reservation in the particular case just above-mentioned where it is paid partly to capital and partly to the legal heirs), and the Society has the power to increase the period, over and above the 25 years stipulated, during which the dividends shall continue to be paid to the Life Assurance Fund.

If the Assured survive the Endowment period the full sum assured will be paid over and the lien that the Society held upon the dividends will immediately cease, and future dividends will be paid to the legal heirs.

Class B Policies.

The scheme was also open to under-average lives and to persons aged between 50 and 55, but in these cases shares to the extent of the sum assured (with calls to the like extent of 5% of the sum assured similarly paid for) had to be purchased for 15 years instead of 10 years.

Class A and B Policies.

The term of the Endowment Assurances was in all cases 25 years, but the assured was allowed to vary the term to 20, 15 or 10 years on payment of "extra" yearly premiums as under—

				Rs. A.	Rs.
20-year term	...	...	...	7 8	per 1,000 assured
15 " "	...	...	...	16 14	" " "
10 " "	...	...	...	27 8	" " "

Class A Policies were required to pay 10 of the above yearly "extra" premiums, and class B Policies 15. Where class B Policies were varied to 10 years only, 10 yearly "extra" premiums alone were required to be paid.

If the assured should die before all these "extra" premiums had been paid, a deduction of Rs. 5 per Bond share per annum would be made in respect of the balance of "extra" premiums remaining to be paid at the time of death. In the case of Class B—10 year Endowment Assurances this deduction is increased to Rs. 6-12 per Bond share per annum.

Hindustani Co-operative Insurance Society, Limited.

The total amount assured, for each year of Life, up to policies for the whole term of Life, and the premiums receivable annually under policies for the whole term of Life, and the premiums payable throughout the duration of the contracts, which were in existence on the 31st April 1915.

Age.	ORDINARY ASSURANCES.				ADVANCE PROFIT ASSURANCES.				LIMITED DEMAND ADVANCES.				LIMITED PREMIUM AND PROFIT ASSURANCES.	
	In the first year of Assurance.		In second and subsequent years of Assurance.		In the first year of Assurance.		In second and subsequent years of Assurance.		In the first year of Assurance.		In second and subsequent years of Assurance.		In the first year of Assurance.	
	Amount assured.	Annual premiums.	Amount assured.	Annual premiums.	Amount assured.	Annual premiums.	Amount of advance profit.	Amount of annual premium actually payable.	Amount assured.	Amount of advance profit.	Amount of annual premium actually payable.	Amount assured.	Amount assured.	Amount assured.
18	Rs. 5,000	Rs. 119	Rs. 1,000	Rs. 24	Rs. 1,000	Rs. 24	Rs. 1,000	Rs. 24	Rs. 1,000	Rs. 24	Rs. 24	Rs. 1,000	Rs. 1,000	Rs. 1,000
19	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
20	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
21	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
22	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
23	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
24	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
25	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
26	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
27	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
28	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
29	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
30	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
31	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
32	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
33	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
34	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
35	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
36	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
37	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
38	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
39	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
40	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
41	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
42	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
43	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
44	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
45	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
46	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
47	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
48	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
49	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
50	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
51	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
52	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
53	5,000	119	1,000	24	1,000	24	1,000	24	1,000	24	24	1,000	1,000	1,000
TOTAL	4,50,000	15,368	10,10,700	33,072	5,000	316	17	36	35,000	63	1,001	2,08,000	3,000	3,000

All extra premiums are assessed by an addition of so many years to the true age, the premiums above are included at the rated up ages.

Hindusthan Co-operative Insurance Society, Limited.**3**

Amount of Premiums receivable annually under Policies for the whole term of Life subject to Limited Payments of premiums, which were in existence on the 30th April 1912, classified according to number of years' payments remaining to be made.

Number of years' payments remaining to be made.	Ordinary Assurances.		Advance Profit Assurance.	
	In first year of Assurance.	In second and subsequent years of Assurance.	In second and subsequent years of Assurance.	
			Amount of annual premium actually payable.	Amount of advance profit.
	Rs.	Rs.	Rs.	Rs.
1	...			
2	...			
3	...			
4	...			
5	...			
6	...	1,191		
7	...	1,098		
8	...	1,123		
9	2,409	.....	
10	91		
1	907		
2	992		
3	1,248		
4	2,481	.....	
15	157		
6	1,207	127	8
7	1,036		
8	1,870		
9	2,301	.....	
20		
1	66		
2	447		
3	892		
4		
25	1,585	.....	
6			
7			
8			
9	45	.....	
TOTAL	8,821	12,325	127	8

All extra premiums are assessed by an addition of so many years to the true age, the premiums above are included at the rated up ages.

Hindusthan Co-operative Insurance Society, Limited.

4

The total amount assured, and premiums receivable annually under Endowment Assurance Policies subject to Premiums payable throughout the duration of the Contracts, which were in existence at 30th April 1912, classified according to year of maturity.

YEAR OF MATURITY.	ORDINARY ASSURANCES.				ADVANCE PROFIT ASSURANCES.					
	In first year of Assurance.		In second and subsequent years of Assurance.		In first year of Assurance.			In second and subsequent years of Assurance.		
	Amount Assured.	Annual Premiums.	Amount Assured.	Annual Premiums.	Amount Assured.	Amount of annual premiums actually payable.	Amount of advance profit.	Amount Assured.	Amount of annual premiums actually payable.	Amount of advance profit.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1912	...	...	1,000	193	...	...	...	...	...	...
1913	...	...	...	...	...	...	...	...	...	...
1914	...	...	1,000	205	...	...	...	...	...	...
1915	...	...	1,000	194	...	...	...	...	...	...
1916	500	97	...	...	...	...	...	...	...	...
1917	...	...	14,500	1,505	...	...	...	...	...	...
1918	...	...	55,700	5,781	...	...	...	...	...	...
1919	...	...	1,18,700	12,281	...	...	...	10,000	1,051	21
1920	500	63	1,59,050	16,397	...	...	...	...	...	...
1921	1,05,150	10,867	33,125	3,418	...	...	...	...	...	...
1922	72,200	7,581	40,500	2,825	...	...	...	...	...	...
1923	5,000	458	73,600	5,113	...	...	...	1,000	67	3
1924	...	...	2,15,500	14,855	...	...	...	1,000	65	3
1925	1,500	122	2,90,550	20,056	...	...	...	...	...	...
1926	2,27,650	15,786	1,04,000	7,181	3,000	197	8	...	...	...
1927	1,42,800	9,874	28,250	1,499	...	...	...	...	...	...
1928	3,000	196	1,25,400	6,629	...	...	...	7,000	337	22
1929	...	...	3,18,500	16,642	...	...	...	8,000	394	25
1930	...	...	3,23,250	16,838	...	...	...	4,000	193	12
1931	2,58,950	14,844	1,02,900	5,365	1,500	75	5	...	...	...
1932	2,57,300	13,358	10,000	426	4,500	220	14	...	...	...
1933	...	...	62,300	2,652	...	...	...	2,000	77	7
1934	...	...	1,45,750	6,236	...	...	...	1,000	39	3
1935	1,000	47	1,93,750	7,786	...	...	...	2,000	77	7
1936	1,11,250	4,715	38,500	1,624	2,500	99	9	...	...	...
1937	1,43,000	6,123	4,000	137	1,000	39	3	...	...	...
1938	...	...	65,000	2,213	...	...	...	4,000	122	14
1939	...	...	1,43,850	4,934	...	...	...	5,000	155	18
1940	...	...	1,15,700	3,939	...	...	...	2,000	61	7
1941	83,000	2,865	94,000	816	1,500	46	5	...	...	...
1942	95,000	3,273	...	...	6,000	189	21	...	...	...
TOTAL	13,07,800	90,269	27,99,375	1,67,708	20,000	865	65	47,000	2,638	142

All extra premiums are assessed by an addition of so many years to the true age, the premiums above are included at the rated up ages.

Hindusthan Co-operative Insurance Society, Limited.

4—continued.

COMBINED INVESTMENT ASSURANCES.					
Year of Maturity.				Amount Assured.	"Extra" Premiums where payable.
				Rs.	Rs.
1919	...	...	...	1,37,700	3,786
1920	...	...	...	10,17,400	27,979
1922	.....	.....	...	500	10
1924	.....	.....	...	37,700	641
1925	.....	...	...	2,05,800	3,481
1927	.....	...	...	1,000	13
1929	.....	.....	...	17,000	128
1930	.....	...	...	1,24,400	934
1933	.....	...	...	13,200	...
1934	.....	...	...	11,98,100	...
1935	.....	...	...	20,09,500	...
TOTAL				47,62,300	36,972

NOTE.—The further Premiums valued consist of 75 per cent. of an assumed rate of dividend per annum upon the share calls paid in connection with the scheme. It should be noted that the "Extra" premiums in the above Table are payable in advance while the assumed premiums (consisting of dividends) are payable at the end of each policy year.

Hindusthan Co-operative Insurance Society, Limited.**4—continued.**

The total amount assured under Endowment Assurance Policies, subject to premiums payable for a less number of years than the number of years comprised in the Endowment Assurance period.

			ORDINARY ASSURANCES.		ADVANCE PROFIT ASSURANCES.	
Year of maturity.			In first year of assurance.	In second and subsequent years of assurance.	In first year of assurance.	In second and subsequent years of assurance.
			Amount assured.			
			Rs.	Rs.	Rs.	Rs.
1918	...	...	...	1,000	...	...
1919	...	...	...	...	...	...
1920	...	...	...	...	...	...
1921	...	...	...	...	...	...
1922	...	...	...	...	...	...
1923	...	...	...	12,000	...	...
1924	...	...	...	24,500	...	...
1925	...	...	...	28,550	...	...
1926	...	...	46,500	23,000	...	...
1927	...	...	8,000	...	...	...
1928	...	...	...	32,100	...	...
1929	...	...	...	95,000	...	...
1930	...	...	...	64,850	...	...
1931	...	...	63,550	27,500	...	...
1932	...	...	15,500	11,500	...	...
1933	...	...	...	37,800	...	1,000
1934	...	...	4,000	44,800	...	1,000
1935	...	...	8,000	85,200	...	...
1936	...	...	94,250	35,600	...	...
1937	...	...	61,500	19,500	...	...
1938	...	...	17,000	62,825	...	5,500
1939	...	...	8,200	58,300	...	...
1940	...	...	15,050	45,800	...	...
1941	...	...	33,500	20,300	...	...
1942	...	...	28,000	8,500	...	...
1943	...	...	8,000	9,400	...	...
1944	...	...	2,600	1,000	...	...
1945	...	...	2,000	...	...	...
TOTAL			4,15,650	7,49,025	...	7,500

Hindusthan Co-operative Insurance Society, Limited.

4—continued.

Total Premiums receivable annually under Endowment Assurance Policies subject to Premiums payable for a less number of years than the number of years comprised in the Endowment Assurance period, which were in existence at 30th April 1912, classified according to the year of maturity, and the number of premiums remaining to be paid in each such year of maturity.

ORDINARY ASSURANCES IN FIRST YEAR OF ASSURANCE.

Year of maturity.	Number of years' payments remaining to be made.	Annual Premiums.	Year of maturity.	Number of years' payments remaining to be made.	Annual Premiums.
			Brought forward ...		Rs. 18,453
1926 ...	9	4,241	1938 ...	23	125
1927 ...	9	728	... ..	24	560
1931 ...	9	480	1939 ...	22	9
	14	3,515	... ..	24	61
1932 ...	9	121	... ..	25	250
	13	36	1940 ...	23	23
	14	823	... ..	25	19
1934 ...	17	222	... ..	26	519
1935 ...	17	111	1941 ...	14	22
	19	152	... ..	19	40
	21	130	... ..	24	857
1936 ...	9	1,175	... ..	26	128
	14	522	... ..	27	197
	19	2,684	1942 ...	9	115
	21	398	... ..	19	20
1937 ...	9	844	... ..	24	844
	14	185	... ..	27	72
	19	1,545	... ..	28	35
	21	273	1943 ...	28	52
	23	208	... ..	29	215
	24	40	1944 ...	29	67
			... ..	30	19
Carried forward ...	...	18,453	1945 ...	31	65
	...	..	...	...	27,767

All extra premiums are assessed by an addition of so many years to the true age, the premiums are included at the stated up ages.

Hindusthan Co-operative Insurance Society, Limited.

4—continued.

ORDINARY ASSURANCES IN SECOND AND SUBSEQUENT YEARS OF ASSURANCE.

Years of maturity.			Number of years' payments remaining to be made.	Annual premiums.	Year of maturity.	Number of years' payments remaining to be made.	Annual premiums.	Year of maturity.	Number of years' payments remaining to be made.	Annual premiums.
					Brought forward ...		23,254	Brought forward ...		33,479
1918	...	...	0	180	1933	6	60	1938	6	631
1923	...	...	5	89	...	10	105	...	10	124
			6	1,034	...	11	170	...	11	202
1924	...	...	6	373	...	13	6	...	16	61
			7	1,921	...	14	331	...	20	24
1925	...	...	7	1,249	...	15	119	...	21	409
			8	1,337	...	10	633	...	22	40
1926	...	...	7	92	...	17	196	...	23	331
			8	1,975	...	18	273	...	24	803
1928	...	...	5	161	1934	12	104	1939	4	57
			6	606	...	16	223	...	7	43
			10	61	...	17	1,161	...	12	112
			11	1,309	...	18	462	...	17	215
			12	33	...	19	155	...	21	76
1929	...	...	6	1,007	...	20	21	...	22	569
			7	1,224	1935	8	131	...	24	299
			11	1,239	...	12	51	...	25	609
			12	2,899	...	13	238	1940	8	57
1930	...	...	7	267	...	16	10	...	18	94
			8	601	...	17	527	...	22	496
			12	1,080	...	18	1,936	...	23	435
			13	2,153	...	19	91	...	25	194
1931	...	...	8	438	...	20	290	...	26	356
			11	31	...	21	629	1941	18	39
			13	1,189	1936	8	67	...	23	102
			14	56	...	18	572	...	26	277
			15	50	...	19	65	...	27	267
1932	...	...	13	28	...	20	91	1942	27	182
			14	146	...	21	138	...	28	97
			15	366	...	22	612	1943	25	15
			16	50	1937	19	21	...	28	61
			...	...	...	20	58	...	29	226
			...	...	...	22	386	1944	29	32
			...	...	...	23	290	...	...	...
Carried forward	...	...	...	23,254	6	...	33,479	TOTAL ...	Rs.	41,516

All extra premiums are assessed by an addition of so many years to the true age, the premiums are included at the rated up ages.

Hindusthan Co-operative Insurance Society, Limited.**4—concl'd.**

Advance Profit Assurances in second and subsequent years of Assurance.

Year of maturity.	Number of years' payments remaining to be made.	Amount of annual premiums actually payable.	Amount of Advance profit.
1933	16	42	4
1934	16	43	4
1938	10	20	2
	16	176	20
TOTAL ...		281	30

5 and 6.

The total amount assured and premiums receivable annually under all policies other than those dealt with under Headings 2, 3 and 4, in existence at 30th April 1912.

Class of Assurance.	Amount Assured.	Annual Premiums.
Provident Endowments subject to Annual Premiums.	1,60,125	13,317
Provident Endowments subject to single Premiums.	3,000	...
Paid up Provident Endowment	94	...
Child's Endowment certain	100	5
Annuity certain	Rs. 15 per mensem.	...
TOTAL ...	1,63,319	13,322

7.

The Total Amount of Premiums received from the commencement under Provident Endowment Policies included in the above statements is Rs. 35,613-11-0.

NOTE.—This reply to my enquiry had not reached me when these returns were despatched, and hence the amount has been filled in at the Head Office of the Society.

8 and 9.

The Total Amount of Immediate Annuities on lives and the amount of Annuities and Premiums receivable annually for all classes of Annuities other than immediate annuities in existence at 30th April 1912.

The Society had no annuity contracts on the books on the 30th April 1912.

Hindusthan Co-operative Insurance Society, Limited.

The average rate of interest yielded by the assets constituting the Life Assurance Funds of the Society calculated by Hardy's Formula during each year since 8th May 1907.

Year.	Ordinary.	Combined.	Provident.
8th May 1907 to 30th April 1908	<i>Nil</i>	No Business	<i>Nil</i>
1st .. 1908 1909	2 4 8 ^c / _o	<i>Nil</i>	1 13 1 ^c / _o
.. 1909 1910	2 9 7	0 4 4 ^c / _o	3 8 8
.. 1910 1911	6 10	2 3 10	3 15 9
.. 1911 1912	3 14 8	5 0 0	4 4 4

The above rates of interest are obtained from attested copies of the duly audited Revenue Accounts, by Hardy's Formula—

$$\frac{2 \text{ I}}{A + B - 1}$$

By Article 117 of the Society's Articles of Association the Shareholders guarantee the accumulation of 75 % of the premium income remaining after payment of all claims and surrenders at 5 % Interest Net. The Auditors have interpreted this as a guarantee of 5 % on the fund at the beginning of the year, and no interest on the increases to the fund during the year.

I am unable to concur with the Auditors' interpretation and I have, by increasing the three Funds by a total of Rs. 16,736-8-3 distributed as in the valuation Balance Sheets, made the rate of interest yield on the Funds 5 % in each year except the years of commencing business, where I have assumed that the effective income would come in during the last 8 months of the year only—the first four months being practically taken up with canvassing and other preparations.

The Shareholders' guarantee is stated to be free of income-tax.

The Society has no Reversionary investments.

11.

The present practice of the Society is to grant minimum Surrender Values on the following scales :—

Whole Life Assurances 30 % of all the premiums paid, excluding the first year's premium.

Endowment Assurance 40 % of all the premiums paid, excluding the first year's premium.

Provident Endowments—

Number of Premiums paid.	Cash Surrender value.
From 1 to 5	Total Premiums paid less 5 %
.. 6 to 10	Total Premiums paid.
.. 11 to 15	Total Premiums paid <i>plus</i> 5 %
.. 16 to 20	Total Premiums paid <i>plus</i> 10 %

Examples of Surrender Values at present allowed for Policies of Rs. 1,000 for the whole term of Life, and for Endowment Assurances payable at the end of 20 years or at previous death.

Hindusthan Co-operative Insurance Society, Limited.**II—concl'd.****WHOLE LIFE ASSURANCES.**

Age at Entry.	Duration of Policy in Years.				
	1	2	3	4	5
		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
21	<i>Nil</i>	7 3 0	14 5 0	21 8 0	28 10 0
	<i>Nil</i>	8 13 0	17 10 0	26 7 0	35 4 0
41	<i>Nil</i>	12 8 0	25 0 0	37 7 0	49 15 0

Endowment Assurance Payable at the end of 20 years or at previous death.

Age at Entry.	Duration of Policy in Years.				
	1	2	3	4	5
		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
21	<i>Nil</i>	20 4 0	40 8 0	60 12 0	81 0 0
31	<i>Nil</i>	20 15 0	41 14 0	62 12 0	83 11 0
40	<i>Nil</i>	28 8 0	44 15 0	67 7 0	89 14 0

Imperial Guaranteed Assurance Company, Limited.

IMPERIAL GUARANTEED ASSURANCE COMPANY, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1911.

Directors for 1913.

1. **Mr. G. N. DASS, M.A., B.L.,** *Editor and Proprietor, Somay.*
2. **Mr. B. C. Mallick, M.A., B.L.,** *Vakil, High Court, and Commissioner, Calcutta Corporation.*
3. **A. C. Das, M.A., B.L.,** *Government Pleader, Sylhet.*
4. **Dr. U. N. Bose, L.M.S.**
5. **Mr. P. N. Banerjee, M.A., B.L.,** *Pleader, Alipore Judge's Court, Calcutta.*
6. **Mr. N. K. Mitra, Ex-officio.**

Auditors.**M. Mukherjee and Company, Registered Accountants and Auditors.**

Managing Agents.**CHATTERJEE FRIENDS AND COMPANY.**

Imperial Guaranteed Assurance Company, Limited.*Revenue Account for the year ended 31st December 1913.*

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Amount of fund at the beginning of the year.	...			1,198	8	6	Claims under policies paid and outstanding.	Nil			Nil.		
Premiums	...			7,115	7	9	Surrender Value	...			16	6	0
Other Receipts	...			7	0	0	EXPENSES OF MANAGEMENT—						
Interest	...			591	15	11	Commission to agents	...			2,372	3	1
							Sundries	...			131	13	0
							Stationery	...			123	9	0
							Postage stamp	...			359	9	3
							Rent account	...			1,100	0	0
							Electric charges	...			45	10	9
							Advertisement	...			611	8	3
							Medical fees	...			738	6	0
							Audit fee	...			100	0	0
							Parcel charges	...			26	4	3
							Travelling charges	...			6	2	0
							Establishment	...			1,365	13	0
							Registration	...			20	0	0
							Printing charges	...			317	9	9
							Directors' fees	...			295	0	0
							Municipal License	...			100	0	0
							Legal charges	...			62	15	6
							Telegram charge	...			29	10	6
							Managing agents' commission	...			177	14	0
							Interest	...			579	9	1
							Depreciation on furniture	...			74	3	0
							Amount of fund at the end of the year as per Balance Sheet.	...			258	13	9
TOTAL	...			8,913	0	2	TOTAL	...			8,913	0	2

Examined and found correct.

CALCUTTA,
20th February 1914. }

M. MUKERJEE & Co.,
Registered Accountants and Auditors.

Imperial Guaranteed Assurance Company, Limited.

Classified statement of New Business.

TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913.					PORTION THEREOF RE-ASSURED.		REMARKS.
CLASS OF POLICY.	Sum Assured.		Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	
	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	
Whole Life ...	1,49,400	0 0	6,062	0 0	Nil.	Nil.	Nil.
Whole Life by Limited payments.	Nil.		Nil.		...	...	...
Endowment Assurance	19,700	0 0	1,215	6 0	...	...	...
Pure Endowment ...	5,525	0 0	1,254	0 0	...	...	...
Term assurance ...	...		96	0 0	...	...	...
Other Classes ...	...		...		...	...	...
TOTAL ...	1,74,625	0 0	8,627	6 0	...	...	...

New annuities ...	Rs.
Total sums assured and bonuses (less re-assurances) remaining in force at the end of the year 1913 on lives of residents in India	Nil.
Number and amount of annuities (less re-assurances) remaining in force at the end of the year 1913 on lives of residents in India	1,89,975
Largest sum for which the Company has granted an assurance on any one life during the year after deduction of any portion re-assured	Nil.
Statement of the total investments in India of the Life Assurance and Annuity Funds (with Comptroller-General of India, G. P. notes to the face value of Rs. 25,000)	5,000 (one case only).
	25,000

CALCUTTA :
27, Dharamtola Street,
The 25th April 1914.

CHATTERJEE FRIENDS & Co.,
Managing Agents.

G. N. DAS, (Chairman).
U. N. BOSE,
B. C. MALLICK,
P. N. BANERJEE,

Directors.

Imperial Guaranteed Assurance Company, Limited.*Balance Sheet as on the 31st December 1913.*

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Life Assurance Fund at the end of the year 1913.	...	258 13 9	Deposited with the Comptroller-General Rs. 25,000 in 3½ per cent. Government paper.	...	24,179 12 8
Shareholders' Capital, paid up	...	10,400 0 0	Deposit account ...	...	25 0 0
Advance Account	...	23,727 7 0	Furniture account	...	667 9 0
Sundry Creditors	...	245 0 0	Suspense account	...	14 7 4
			Preliminary expenses account	...	8,509 5 5
			Cash account—		
			In Bank of current account	1,028 3 6	
			In hand ...	206 14 10	1,295 2 4
TOTAL	...	34,631 4 9	TOTAL	...	34,631 4 9

We have examined the books and accounts of the Imperial Guaranteed Assurance Company, Limited, for the year ended 31st December 1913, with the Vouchers and personally verified the securities and other investment papers and hereby certify that the above Balance Sheet properly sets forth the position of the Company as on 31st December 1913, according to the best of our information and explanations given to us and as shown by the books of the Company. We have also seen the receipt of the Comptroller-General for the Government of India securities deposited with him. We further certify that the above Balance Sheet is drawn up in conformity with the Law.

CALCUTTA,
20th February 1914.

CHATTERJEE FRIENDS & Co.,
Managing Agents.

G. N. DASS (Chairman).
U. N. BOSE,
B. C. MALLICK,
P. N. BANERJEE,

Directors.

M. MUKERJEE & Co.,
Registered
Accountants and
Auditors.

India Equitable Insurance Company, Limited.

INDIA EQUITABLE INSURANCE COMPANY, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1908.

Directors for the year ending June 1913.

Sarada Charan Mitra, Esq., Retired Judge, High Court, Calcutta.

B. De, Esq., M.A., I.C.S. (Retired), late Commissioner, Burdwan Division.

Kumar Monmatha Nath Mittra, Rai Bahadur, Zemindar, Calcutta.

Ray Yatindra Nath Chowdhury, M.A., B.L., Zemindar, Taki.

Rai Srinath Pal Bahadur, B.A., B.L., Zemindar and Merchant, Calcutta.

Dr. S. B. Mitra, M.B., B.Sc. (London).

Managing Director.

S. B. Mitra, Esq.

Secretary.

P. Chowdhury, Esq.

*Auditors.*B. Mukerjee & Co., Diplomaed Accountants (London).

India Equitable Insurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 30th JUNE 1913.

Rupee Policy Marriage Insurance.

Income.			Expenditure.			
	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
Amount of Fund at the beginning of the year.	32,134	4 1	.....		
Less lent to Life Assurance Fund.	28,540	4 1	3,594	0 0		
Net Premium received excluding admission fees as per Profit and Loss Account.	.....		68,731	5 6		
			Claims by Marriage	.....	.....	24,467 8 0
			Expenses of management :—			
			Salaries, etc. ...	15,860 7 6		
			Travelling Expenses.	885 12 6		
			Directors' Fees ...	.....	
			Auditors' Fees ...	225 0 0		
			Rent of Office occupied by Company.	1,702 1 4		
			Law charges ...	822 0 9		
			Advertising ...	3,929 7 0		
			Printing and Profit and Loss Account.	3,301 1 3		
			Light and Fan ...	202 3 0		
			Charges, General	1,091 3 3		
			Stamp and Telegrams.	1,535 6 0	29,554 10 7	
			Loss as per Profit and Loss Account.	.....	12,380 6 7	17,174 4 0
			Outstanding Assets written off	.....	.....	229 3 0
			Reserve Fund ...	.....	.....	4,654 6 6
Total ...	.....		Total ...	.....	.....	72,325 5 6

Examined and found correct.

B. MUKHERJEE & Co.,
Diplomaed Accountants (London),
Auditors.

India Equitable Insurance Company, Limited.

CLASSIFIED STATEMENT OF NEW BUSINESS.

CLASS OF POLICY.	Total new Life Assurance completed in India during year ending 30th June 1915.			Portion thereof Re-assured.		
	Sum Assured.	Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	Single Premium.
	Rs.	Rs. A. P.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.
Whole life ...	42,500	1,424 0 0	...	...	...	...
Whole life by limited Payments.	18,500	793 4 0	...	2,500	126 4 0	...
Endowment Assurances	3,38,000	20,391 6 0	...	24,500	1,268 14 0	...
Pure Endowments ...	...	...	...	...	...	...
Term Assurance ..	...	...	...	...	...	...
Other Classes ...	10,97,300	36,891 10 0	...	...	...	...
Marriage Insurance ...	13,22,200	64,440 0 0	...	...	...	...
Total ...	18,18,500	1,23,940 4 0	...	27,000	1,395 2 0	...

No Annuity policy was issued.

Total sums assured (less re-assurances) remaining in force at the end of the year is Rupees five lakhs and seventy-nine thousand of ordinary Life Assurance Business.

Rupees five thousand is the largest sum for which the Company has granted an assurance on any one life during the year after deduction of the portion re-assured.

The whole of the Company's Life Assurance Fund is invested in India as is shown in Life Assurance Balance Sheet.

° This includes dividing Society business sum assured of which is given approximately.

† There is no fixity about the sum assured. The figure shown is an approximate one.

SARADA CHARAN MITRA.

Chairman.

B. DE. SRINATH PAL, RAY YATINDRA NATH CHOWDHURY. } Directors.
P. CHAUDHURI, S. B. MITRA, }
Secretary. Managing Director.

India Equitable Insurance Company, Limited.

Profit and Loss account for the year ending 30th June 1913.

INCOME.				EXPENDITURE.			
			Rs. A. P.			Rs. A. P.	Rs. A. P.
Admission Fees Rupee Policy Insurance.			19,577 8 0	Dividends to shareholders	...	...	1,102 13 9
Stamp Fees, Rupee Policy Marriage Insurance.			2,164 5 0	Expenses of Management--			
Fines, etc.			796 12 9	Rupee Policy Marriage Insurance as per Revenue Account.	...	...	12,380 6 7
				Policy stamps	...	...	2,155 2 0
				Depreciation on Furniture	...	276 0 0	...
				Preliminary expenses written off	...	440 0 0	716 0 0
				Balance in Reserve at the close of the year.	...	...	6,184 3 11
Total	...		22,538 10 3	Total	...	...	22,538 10 3

Examined and found correct.

B. MUKHERJEE & Co.,
Diplomaed Accountants (London).
Auditors.

India Equitable Insurance Company, Limited.

Balance Sheet of the Life Assurance Fund on the 30th June 1913.

LIABILITIES.			ASSETS.		
	Rs.	A. P.		Rs.	A. P.
Life Assurance Fund	...	1,06,483 5 7	INVESTMENT—		
Claims admitted or intimated but not paid—			Loans on Company's Policies within their surrender values.	3,911 4 0	
Ordinary ...	1,324 0 0		Deposits with the Comptroller-General of India Government Promissory Notes of Rs. 1,00,000. Cost Price.	83,355 0 0	
Dividing Society first class.	9,790 0 0		Port Trust Debentures of Rs. 1,000. Cost Price.	983 15 6	
Dividing Society second class.	630 0 0		Calcutta Municipal Debentures of Rs. 2,000. Cost Price.	2,178 8 0	
		11,744 0 0	Howrah-Amta Railway shares 35 for Rs. 3,500. Cost Price.	4,507 8 0	
Sundry Liability—					94,936 3 6
Commission ...	3,419 10 9		Interest accrued but not realised.	3,788 1 10	
Medical fees ...	6,481 8 4		Premiums Outstanding—		
Salaries, etc. ...	619 0 0		Ordinary ...	11,501 3 0	
Advertising ...	160 0 0		Dividing Society ...	10,749 0 0	26,038 4 10
Rent and Taxes ..	90 0 0		Agents' Balances ...	1,989 5 11	
Light and Fans ...	15 0 0		Advance to Branch Office	500 0 0	2,489 5 11
Auditors' Fees ...	100 0 0		CASH ACCOUNTS—		
Stamp and Telegrams	24 0 6	10,909 3 7	In Bank fixed deposit ...	4,000 0 0	
			In hand and on current Account.	1,672 10 11	5,672 10 11
Total ...	...	1,29,136 9 2	Total ...	...	1,29,136 9 2

We have examined the Books and Accounts of the India Equitable Insurance Company, Limited, for the year ended 30th June 1913 with the vouchers and personally verified the securities and other Investment papers and hereby certify that the above Balance Sheet properly sets forth the position of the Company as on 30th June 1913, according to the best of our information and explanations given to us and as shewn by the books of the Company. We have also seen the receipt of Comptroller-General for the Government of India securities deposited with him. We further certify that the above Balance Sheet is drawn up in conformity with the law.

We certify that no part of the above fund has been applied for any purpose other than the class of business to which it is applicable.

Examined and found correct.

SARADA CHARAN MITRA, Chairman,
B. DE.
SRINATH PAL.
RAY YATINDRA NATH CHOWDHURY,
S. B. MITRA, Managing Director.

B. MUKHERJEE & Co.,
Diplomated Accountants (London).
Auditors.
P. CHAUDHURI,
Secretary.

India Equitable Insurance Company, Limited.

General Balance Sheet as on the 30th June, 1913.

LIABILITIES.				ASSETS.			
	Rs.	A.	P.		Rs.	A.	P.
Life Assurance Fund	...			Assets of Life Assurance Fund as per Life Assurance Balance Sheet.	1,29,136	9	2
Outstanding Liabilities as per Life Assurance Balance Sheet.	...						
Rupar Policy Marriage Insurance :—				Mortgages on Calcutta House Property.	2,157	12	6
Reserve Fund as per Revenue Account.	...			Investments :—			
Outstanding claims ...	...			India Government Promissory Notes for Rs. 51,000	46,645	1	9
Shareholders' Capital Account :—				Security Deposit Investment in Government Promissory Notes.	3,000	0	0
Authorized 40,000 shares of Rs. 25 each.	10,00,000	0	0				
Of which issued and subscribed 13,033 shares.	3,25,825	0	0	Interests accrued but not realised.	1,754	8	2
Paid up ...	...			Furniture (Less depreciation).	3,392	0	6
Profit and Loss reserve.	...						
Security Deposits ...	...			Preliminary expenses (Less written off).	2,520	1	5
Liabilities Outstanding :—				Suspense Account ...	154	13	9
Salaries ...	...					
Canvassers' bills ...	...			Cash Account :—			
Advertising ...	...			In hand and in Bank on current account.	4,483	8	4
Travelling expenses ...	...					
Auditors' Fees ...	...					
Rent and Taxes ...	...					
Printing and Stationery.	...						
Charges, General ...	...					
Light and Fann ...	...					
Total ...	...			Total ...	1,93,244	7	7

We have examined the Books and Accounts of the India Equitable Insurance Company, Limited, for the year ended 30th June 1913, with the vouchers and personally verified the securities and other Investment papers and hereby certify that the above Balance Sheet properly sets forth the position of the company as on 30th June 1913 according to the best of our information and explanations given to us and as shewn by the books of the Company.

We have also seen the receipt of the Comptroller-General for the India Government securities deposited with him. We further certify that the above Balance Sheet is drawn up in conformity with the law.

Examined and found correct.

SARADA CHARAN MITRA, *Chairman.*

B. DE.

SRINATH PAL.

RAY YATINDRA NATH CHOWDHURY.

S. B. MITRA, *Managing Director.*

B. MUKHERJEE & Co.,
Diplomed Accountants (London).
Auditors.

Directors.

P. CHAUDHURI,
Secretary.

India Equitable Insurance Company, Limited.

Directors for the year ending June 1914.

Sarada Charan Mitra, Esq., retired Judge, High Court, Calcutta.

B. De, Esq., M.A., I.C.S. (Retd.), Late Commissioner, Burdwan Division.

Kumar Manmatha Nath Mitra, Rai Bahadur, Zemindar, Calcutta.

Ray Yatindra Nath Chowdhury, M.A., B.L., Zemindar, Taki.

Rai Srinath Pal Bahadur, B.A., B.L., Zemindar and Merchant, Calcutta.

Dr. S. B. Mitra, M.B., sc. (London).

Managing Director.

Dr. S. B. Mitra, M.B.

Secretary.

P. Chaudhuri, Esq.

Auditors.

B. Mukherjee and Co., Registered Accountants and Auditors, Calcutta.

India Equitable Insurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 30TH JUNE 1914.

Life Assurance Account.

INCOME.				EXPENDITURE.		
	Rs. A. P.	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Assurance Fund at the beginning of the year.	1,06,483 5 7			Claims under policies paid and outstanding :-		
Less loan from Marriage Insurance Fund.	28,540 4 1		77,943 1 6	By death—		
				Ordinary ...	2,350 0 0	
Premiums:—				Popular Life ...	5,725 0 0	8,075 0 0
Ordinary ...	40,486 4 0					
Less Re-assurance ...	1,984 4 0	88,462 0 0		Surrenders—		
				Ordinary ...	2,309 14 0	
Popular Policy:—				Popular Life ...	180 10 0	2,490 8 0
Qualified ...	29,894 8 0					
Unqualified ...	1,762 0 0	31,656 8 0	70,168 8 0	Shareholders' share of profit as determined in the last Valuation.	...	406 0 0
Admission fees ...	...	164 0 0		Expenses of Management—		
Yearly Contribution on Popular Policies:—	...	4,190 0 0		Commission ...	9,112 1 8	
Stamp fees ...	...	129 6 0	4,443 6 0	Salaries (other than to agents and canvassers).	5,000 8 0	
Interests and Dividends ...	...	...	5,295 5 7	Travelling expenses ...	1,545 15 0	
Claims wrongly intimated in previous years.	...	...	5,395 0 0	Directors' fees ...	Nil	
				Auditors' fees ...	150 7 0	
				Medical fees ...	4,901 0 0	
				Rent of offices occupied by the Company.	705 0 0	
				Law charges ...	1,201 12 0	
				Advertising ...	758 15 0	
				Printing and Stationery ...	509 0 0	
				Light and Fans ...	180 8 0	
				Charges, General ...	268 6 0	
				Stamps and Telegrams ...	627 6 0	24,810 8 0
				Interests purchased with G. P. Notes.	...	401 0 12
				Depreciation on furniture ...	...	130 0 0
				Preliminary Expenses written off.	...	250 0 0
				Outstanding assets not realised and written off.	...	2,516 0 0
				Life assurance Fund at the end of the year.	...	1,34,846 8 0
Total ...	...	...	1,68,725 5 1	Total ...	...	1,68,725 5 1

India Equitable Insurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 30TH JUNE 1914.

Popular Marriage Insurance.

INCOME.			EXPENDITURE.		
	Rs.	A. P.		Rs.	A. P.
Funds at the beginning of the year.	33,194	10 7	Claims by Marriage paid and outstanding.	.....	37,794 0 0
Premiums	83,145	'8 0	Surrenders ... ..	.....	768 4 9
			<i>Expenses of Management.</i>		
			Commission ... ..	.....	6,218 10 6
			Salaries	16,750	6 3
			Travelling expenses ...	697	11 0
			Directors' fees	Nil.	
			Auditor's fees	358	0 0
			Rent of offices occupied by the Company.	2,146	8 6
			Law Charges	1,622	0 0
			Advertising	2,214	15 6
			Printing and Stationery ...	1,050	0 9
			Light and Fans	326	15 0
			Charges, General	717	10 6
			Stamps and Telegrams ...	1,640	6 3
				27,524	8 9
			Less as Profit and Loss account	6,738	2 9
			<i>Reserve Fund at the end of the year.</i>		
			As per General Balance Sheet ...	.....	50,772 13 4
Total	1,16,340	2 7	Total	1,16,340	2 7

India Equitable Insurance Company, Limited.

Statement of new business completed during the year ending 30th June 1914.

CLASS OF POLICY.	Total new Life Assurance, completed in India during the year ending 30th June 1914.			Portion thereof re-assured.		
	Sum Assured.	Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	Single Premium.
	Rs.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs.
Whole Life ...	83,500	1,191 13 0	...	...	...	...
Whole Life by limited payments	16,500	974 10 0	...	2,000 0 0	77 14 0	...
Endowment Assurance*	7,48,500	33,893 0 0	...	21,500 0 0	1,718 14 0	...
Pure Endowments ...	16,000	941 10 0	...	...	...	...
Term Assurance ...	...	...	...	...	...	...
Other classes ...	*3 54,500	25,636 0 0	...	...	...	...
Total ...	11,64,000	62,637 1 0	...	23,500 0 0	1,796 12 0	...

No Annuity policy was issued.

Total Sums assured and bonuses (less re-assurance), remaining in force at the end of the year is Rs. 18,56,156.

Rupees five thousand is the largest sum for which the Company has granted an assurance on any one life during the year after deduction of the portion re-assured.

The whole of the Company's Life Assurance Fund is invested in India as is shown in the Balance Sheet of the Life Assurance Fund.

* There is no fixity about the sum assured. The figure shown is an approximate one.

Profit and Loss Account for the year ending 30th June 1914.

INCOME.				EXPENDITURE.			
	Rs. A. P.	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs.	
Balance of last year's Account	6,184 3 11	Dividends to Shareholders	1,830 3 6	...	...
Admission Fees on Marriage Insurance Policies.	6,6 2 8 0	Expenses of Management as per Popular Marriage Insurance Revenue Account.	6,738 2 9	...	...
Stamp Fees on Marriage Insurance Policies.	339 10 0	Marriage Insurance Policy Stamps.	352 2 0	...	...
Fines, etc.	1,046 0 0	Depreciation on Furniture	223 0 0	...	...
Interests	2,272 3 3	Preliminary Expenses written off.	410 0 0	...	...
Shareholders' Share of Profit as per Life Assurance Revenue Account.	406 0 0	Balance as per General Balance Sheet.	7,297 0 11	...	...
Total	16,850 9 2	Total	16,850 9 2	...	...

India Equitable Insurance Company, Limited.

Balance Sheet of the Life Assurance Fund as on the 30th June 1914.

LIABILITIES.			ASSETS.		
	Rs.	A. P.		Rs.	A. P.
Life Assurance Fund ...	1,24,646	8 0	Loans on Company's Policies within their surrender values.	.....	8,911 4 0
Loan from Marriage Insurance Fund.	28,540	4 1	Investments :—		
Claims intimated but not paid :—			Deposits with the Comptroller-General of India, Government Promissory Notes of the face value of Rs. 1,00,000. Cost Price.	68,855	0 0
Ordinary ...	2,850	0 0	Calcutta Port Trust Debentures of Rs. 11,000. Cost Price.	11,108	15 6
Popular ...	7,885	0 0	Calcutta Municipal Debentures of Rs. 2,000. Cost Price.	2,178	8 0
Other sums owing by the Company :—			Howrah-Amta Light Railway 85 Shares for Rs. 8,500. Cost Price.	11,007	8 0
Commission ...	2,181	4 9	Government Promissory Notes of Rs. 17,000. Cost Price.	14,182	8 0
Medical Fees ...	415	4 6			1,21,832 7 0
Salaries ...	800	8 0	Agents' Balances ...	2,049	5 8
Advertising ...	110	7 0	Outstanding Premiums ...	9,796	10 0
Rent and Taxes ...	75	0 0	Outstanding Interests, Dividends accrued but not payable, etc.	4,828	13 7
Light and Fans ...	10	0 0	Outstanding Admission Fees ...	12,478	0 0
Auditors' Fees ...	150	7 0	Outstanding Yearly Contributions...	4,182	0 0
Stamps and Telegrams ...	9	0 0	Bills receivable ...	269	2 6
Printing and Stationery ...	858	4 0			84,598 14 9
Travelling expenses ...	8	9 0	Cash :—		
Charges, General ...	115	18 0	In hand and in Bank on current account.	.....	6,818 1 1
Total ...	...	1,67,155 11 4	Total ...	.....	1,67,155 11 4

I beg to report that I have audited the Balance Sheet of the India Equitable Insurance Company, Limited, dated the 30th June 1914, as above set forth with the books and accounts as kept in Calcutta in which are incorporated the certified returns from the Branch and have obtained all the information and explanations I have required. In my opinion the Balance Sheet is drawn up in conformity with the law and exhibits a true and correct view of the state of the Company's affairs according to the best of my information and explanations given to me and as shewn by the books of the Company.

I have also seen the receipt of the Comptroller-General for the India Government Stock lodged with him and verified other Investments and security papers.

I also certify that in my belief the assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein and that no part of any fund there n has been applied directly or indirectly to any purpose other than the class of business to which it is applicable.

SARODA CHARAN MITRA,
Chairman.

Examined and found correct.

B. MUKHERJEE,

of Messrs. B. Mukherjee and Co.,
Registered Accountants,

Auditor.

B. DE.
SRINATH PAL,
MANMATHA NATH MITRA,
S. B. MITRA,
Managing Director.

Directors.

P. CHAUDHURI,
Secretary.

India Equitable Insurance Company, Limited.

General Balance Sheet as on the 30th June 1914.

LIABILITIES.			ASSETS.		
	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Life Assurance Fund ...	1,24,646 8 0		Assets of Life Assurance Fund as per Balance Sheet of the Life Assurance Fund.	.....	1,67,155 11 4
Outstanding liabilities as per Balance Sheet of the Life Assurance Fund.	42,509 8 4	1,67,155 11 4	Loans on the Security of Railway Shares.	.....	1,506 6 6
Shareholders' Capital Fund Paid up.	...	81,490 14 0	Loan to Life Assurance Fund from Marriage Insurance Fund.	.....	28,540 4 1
Profit and Loss Account ...	...	7,297 0 11	Investments:—		
Marriage Insurance Fund as per Popular Marriage Insurance Revenue Account.	50,772 18 4		G. P. Notes for Rs. 51,000. Cost Price.	46,646 1 9	
Outstanding liabilities of Marriage Insurance Fund:—			G. P. Notes for Rs. 20,000. Cost Price.	16,650 0 0	
Claims intimated but not paid ...	82,519 0 0		Security Deposit Investment in G. P. Notes.	.....	68,295 1 9
Commission ...	24 0 6		Furniture ...	3,200 5 6	2,500 0 0
Salaries ...	885 0 8		Stock of Printing matters ...	2,000 0 0	
Advertising ...	205 8 6		Preliminary expenses (Less written off).	1,980 1 5	
Rent and Taxes ...	140 0 0		Suspense ...	202 13 9	
Light and Fans ...	17 15 0		Outstanding interest and Dividend accrued but not payable.	2,055 8 8	7,383 4 8
Auditors' Fees ...	358 0 0		Marriage Insurance:—		
Stamps and Telegram ...	10 0 0		Admission Fees recoverable ...	1,918 0 0	
Printing and Stationery ...	741 0 0		Permanent Advance to Branch Office	500 0 0	3,974 8 3
Law Charges ...	110 0 0		Telephone Charges paid in advance	291 10 0	
Charges, General ...	12 8 0		Medical Fees realizable ...	3,286 8 8	
Furniture and Fittings ...	14 0 0	85,809 13 7	Cash:—		4,078 2 8
Other Sums owing by the Company:—			On fixed deposit ...	4,000 0 0	
Security Deposit ...	...	3,610 0 0	In hand and on current account ...	11,980 5 7	15,990 5 7
Total ...	...	2,95,863 7 10	Total ...	.....	2,95,863 7 10

I beg to report that I have audited the Balance Sheet of the India Equitable Insurance Company, Limited, dated 30th June 1914, and as above set forth with books and accounts as kept in Calcutta in which are incorporated the certified returns from the Branch and have obtained all the information and explanations I have required. In my opinion the Balance Sheet is drawn up in conformity with law and exhibits a true and correct view of the state of the Company's affairs according to the best of my information and explanations given to me and as shown by the books of the Company.

I have also seen and verified all the investments and security papers.

SARADA CHARAN MITRA,
Chairman.

Examined and found correct.

B. MUKHERJEE,

of Messrs. B. Mukharjee and Co.,

Registered Accountants,

Auditor.

B. DE.
SRINATH PAL,
MANMATHA NATH MITRA,
S. B. MITRA,
Managing Director.

Directors.

P. CHAUDHURI,

Secretary.

India Equitable Insurance Company, Limited.**FOURTH SCHEDULE.****FOURTH SCHEDULE.**

Statement respecting the valuation of the Liabilities under life Policies of the India Equitable Assurance Co., Ltd., made by the Consulting Actuary.

1. The date up to which the valuation is made is the 30th June 1913.
2. The valuation has been made upon the following principles:—

- (a) Policies for the Whole Term of life subject to uniform premiums throughout life were valued in classes according to the ages attained by the lives assured. Whole Life Policies subject to Limited Premiums of Paid up were valued individually according to age attained.
- (b) Endowment Assurance Policies and Popular Life Policies were valued in classes according to the unexpired term of the Assurance and a mean valuation age was calculated for each group by an application of Makeham's formula for the law of mortality, in such a way that full weight was given to the various present ages of the assured lives in each group and to the magnitude of the respective sums assured.
- (c) Combined Whole Life and Endowment Policies, and Double Endowments were valued individually.
- (d) Children's Endowments and Cheap Investment Policies were valued on an interest basis simply and the reserve was arrived at by deducting from the discounted value of the sums assured the present value of the future Office Premiums. As regards the Cheap investment Policies there is a condition that the dividends on the shares, which form part of the benefit, may be deferred at the discretion of the Directors and in view of this condition it has been thought sufficient to take the shares at 75 per cent. of their face value. Probably this course over-states, if anything, the real liability.
- (e) In cases where the anniversary of the Policies fell within six months of the Valuation date, the premium was valued by the Annuity due and in other cases by the simple annuity. Experience shows that this method makes an automatic and very accurate adjustment for the incidence of the premium income.
- (f) For policies other than Children's Endowment and Cheap Investment Policies the net premiums were calculated on the basis of the British Offices O^m (5) Table with 3½ per cent. interest and were the true net premiums for the risk without any allowance whatever for initial expenditure.
- (g) In the case of lives assured at increased rates, whether permanent or temporary, the policies were valued as though only the minimum contract premiums were payable with an additional reserve equal to one half year's extra premium.

The principles were determined by the Directors on the advice of the Consulting Actuary.

3. The table of Mortality used was the British Offices O^m (5) Table, an addition of five years to the age being made in the case of whole Life Policies only as an allowance for Indian mortality.

4. The rate of interest assumed was three and one half per cent. throughout.

5. The loading reserved is the whole of the difference between the office and the net premiums without any allowance for initial expenditure, and represents for policies with immediate profits 27·46 per cent., for Policies with contingent Profits, 19·65 per cent., for Policies without profits, 1·61 per cent. and for Popular Policies, 17·49 per cent., of the annual premium income. In the case of Limited Premium and paid up Policies, an additional reserve has been made to provide for expenses and profits after the premiums have been made up.

Note.—The business is in three sections, namely, (1) that which may be called the Ordinary Business, (2) the Popular Policy Scheme, and (3) the Rupee Policy Marriage Insurance. The Policies in the first two categories have been valued, but no valuation is required of the Rupee Policy Marriage Insurance as that is scarcely more than a Banking Account.

India Equitable Insurance Company, Limited.

Consolidated Revenue Account from the commencement of the Company to 30th June 1913.

	Rs.	A.	P.		Rs.	A.	P.
Premiums	12 6	Claims under policies paid and outstanding (by death)	15,249	0	0
Interest, dividends and rents (less income-tax thereon).	7	Surrenders	267	14	0
Admission and Amendment Fees	0 0	Commission	35,051	13	7
Cost of Organization realized from Profits	9 9	Expenses of management	63,744	14	1
Charge on life assurance fund	4 1	Preliminary expenses and depreciation written off	3,037	5	8
		Amount of life assurance fund at the end of the period as per Balance Sheet.	1,06,483	5	7
Total	4 11	Total	2,23,834	4	11

NOTE.—Because of the change in the form of accounts necessitated by the Indian Life Assurance Companies Act, 1912, the consolidated Revenue Account cannot be made out from the published annual accounts of the Company and the above consolidated Revenue Account has been prepared with the assistance of private returns supplied from the books of the Company. The final result agrees with the published Revenue Account for the year ending 30th June 1913.

India Equitable Insurance Company, Limited.

7.—Summary and Valuation of the policies as at 30th June 1913.

PARTICULARS OF THE POLICIES FOR VALUATION.										VALUATION.	
Values by the On (s) Table, Interest 2½ per cent., 5 years being added to the net for Whole Life Assurances, Children's Endowments and Cheap Investment Policies on int rest basis only.											
No. of Policies.	Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	Net Liability.				
I. With immediate Participation in Profits.											
Whole Life, Uniform Premiums	40	46,000	1,511-1	Rs. 1,059-4	Rs. 18,678-5	25,553-4	Rs. 17,898-5	Rs. 870-0			
Do. Limited " and paid up	21	23,795	1,129-3	826-7	9,996-0	12,318-5	8,329-9	1,160-1			
Endowment Assurances	236	3,57,120	21,513-9	15,807-6	2,03,067-7	2,53,903-6	1,84,792-2	18,275-5			
Combined Whole Life and Endowment	4	5,000	293-9	232-1	3,334-0	3,796-8	2,975-1	358-9			
Extra Premiums	...	...	175-6	...	87-8	...	...	87-8		
Total Assurances with Immediate Profits	301	4,31,915	24,623-8	17,925-8	2,35,158-0	2,95,572-3	2,14,405-7	21,752-3			
II. With Contingent Profits.											
Whole Life Uniform Premiums	15	21,500	581-8	435-0	8,186-8	10,430-3	7,781-2	465-7			
Do. Limited do.	10	16,000	613-0	486-0	6,638-2	7,942-1	6,254-0	384-2			
Endowment Assurances	63	87,500	5,558-3	4,582-3	52,361-9	58,485-0	47,716-3	4,645-6			
Extra Premiums	...	...	49-8	...	24-9	...	...	24-9		
Total Assurances with contingent Profits	88	1,25,000	6,802-9	5,593-3	67,211-9	76,857-4	61,751-5	5,460-4			
Total Assurances with Profits	389	5,56,915	31,426-7	23,429-1	3,02,369-9	3,72,429-7	2,76,157-2	26,212-7			
III. Without Participation in Profits.											
Double Endowment Assurances	4	7,000	327-4	302-8	3,823-0	3,338-9	3,089-4	733-6			
Children's Endowments	8	19,500	971-1	971-1	12,978-0	5,148-3	5,148-3	7,829-7			
Do. Premiums ceasing on death of parent	7	6,500	292-2	267-0	3,484-5	3,576-1	3,272-8	211-7			
Cheap Investment Policies	38	80,000	2,128-0	2,128-0	31,602-1	22,171-5	22,171-5	9,427-6			
Extra Premiums	...	...	24-2	...	12-1	...	...	12-1		
Total Assurances without Profits	57	1,13,000	3,742-9	3,668-9	51,899-7	34,237-8	33,685-0	18,214-7			
IV. Popular Policy Life Insurance.											
1st class	1,704	3,83,400	22,152-0	19,147-0	2,21,146-0	2,38,315-6	1,96,622-4	24,523-6			
2nd class	203	22,330	1,319-5	1,089-6	12,567-3	13,611-1	11,230-3	1,328-0			
Total Popular Life Insurances	1,907	4,05,730	23,471-5	20,236-6	2,33,713-3	2,51,926-7	2,07,861-7	25,851-6			
Less Re-assurances	2,353	10,75,645	58,641-1	47,334-6	5,87,982-9	6,58,594-2	5,17,703-9	70,279-0			
Total Assurances	...	9,000	404-9	319-4	4,634-4	5,661-9	4,297-3	337-1			
Net amount of Assurances	2,353	10,66,645	58,236-2	47,015-2	5,83,348-5	6,52,932-3	5,13,406-6	69,341-9			
Adjustments:—Additional Reserve for expenses on Limited premium and paid up policies.	...	...	...	...	1,461-6	...	...	1,461-6		
Immediate payment of claims	...	...	...	...	55-6	...	...	55-6		
Total of the results	2,353	10,66,645	58,236-2	47,015-2	5,84,865-7	6,52,932-3	5,13,406-6	71,459-1			

India Equitable Insurance Company, Limited.

7—consolid.

Summary and Valuation of the Reassurances as at 30th June 1913.

	PARTICULARS OF THE REASSURANCES FOR VALUATION.			VALUATION.			
	Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	Value by the On (5) Table, Interest 3½ p r cent.			Net Liability.
				Sums Assured.	Office yearly Premiums.	Net yearly Premiums.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I. With Immediate Participation in Profits.							
Endowment Assurances	7,000	335.1	269.9	3,781.1	4,482.6	3,459.7	321.4
II. With Contingent Profits.							
Endowment Assurances	2,000	69.8	49.5	853.3	1,179.3	837.6	15.7
Total of the Results	9,000	404.9	319.4	4,634.4	5,661.9	4,297.3	337.1

Valuation Balance Sheet as at 30th June 1913.

Dr.	Cr.	
	Rs.	Rs.
To net liability under life assurance transactions (as per summary statement provided in Fourth Schedule.)	71,459	1,06,483
To Surplus	6,484	28,540
Total	77,943	77,943

India Equitable Insurance Company, Limited.

FOURTH SCHEDULE—(concl'd.)

8. Under the provisions of the Articles of Association, the Directors acting on the advice of the Consulting Actuary, determines the amount of profit which is divisible. Ninety per cent. of such profit is divisible amongst participating Policy-holders, the remaining ten per cent., belonging to the Shareholders. Reversionary bonuses are allotted to all policies in force at the date of valuation and in the Immediate profit class such bonuses rest immediately on declaration and in the contingent profit class, when the premiums accumulated at four per cent., compound interest, shall have equalled the Sum Assured.

9. (1) The total amount of profit made by the Company was Rs. 6,484 allocated as follows:—

- (a) Rupees 3,014 among the policy-holders with immediate profits. 301 Policies for Rs. 4,31,915 participated.
- (b) Rupees 642 as a reserve for the deferred bonuses in the contingent profits class.

The number of such policies was 88 assuring Rs. 1,25,000.

- (c) Rupees 406 among the shareholders.
- (d) Nil.
- (e) Rupees 2,422 carried forward unappropriated.

Nothing was allocated to Popular Life Policy-holders.

(2) The following table gives specimens of the reversionary bonuses allotted to Whole Life and Endowment Assurance Policies with immediate profits, irrespective of age at entry and original term of assurance:—

SUM ASSURED Rs. 1,000.

Number of completed years' premiums paid.			
1	2	3	4
Rs. A.	Rs. A.	Rs. A.	Rs. A.
12 8	25 0	37 8	50 0

On this occasion the Directors have been advised not to allow any options for the exchange of the above mentioned Reversionary Bonuses.

The Deferred Reversionary Bonuses allotted to the Contingent Profits Class are at the same rate per Rs. 1,000 Sum Assured as the Reversionary Bonuses above stated.

GEORGE KING, F.I.A., F.F.A.

London, 1st September 1914.

P. CHAUDHURI,
Secretary.

India Equitable Insurance Company, Limited.

THE FIFTH SCHEDULE.

STATEMENT OF THE LIFE ASSURANCE BUSINESS ON THE 30TH JUNE 1913.

I.—The Published Table of Premiums for the Whole Life Assurances of Rs. 1,000 payable at death.

AGE NEXT BIRTHDAY.	WITH PROFITS.		WITH PROFITS.				WITH CONTINGENT PROFITS.											
	Rs. A.	Annual Premiums during the whole term of life.	PREMIUMS PAYABLE FOR				PREMIUMS LIMITED TO											
			10 years only.	15 years only.	20 years only.	25 years only.	30 years only.	10 years.	15 years.	20 years.	25 years.							
20	23 13	21 8	Rs. A.	57 8	Rs. A.	41 11	Rs. A.	34 14	Rs. A.	30 10	Rs. A.	28 5	Rs. A.	36 4	Rs. A.	30 5	Rs. A.	27 0
21	24 5	21 15	58 7	42 5	35 6	31 0	28 11	30 13	36 12	30 13	27 7							
22	24 13	22 7	59 4	42 15	35 14	31 8	29 3	31 5	37 5	31 13	27 14							
23	25 5	22 15	60 5	43 9	36 6	32 0	29 9	31 13	37 14	32 5	28 5							
24	25 15	23 7	61 2	44 3	37 0	32 8	30 0	32 15	38 8	32 5	28 13							
25	26 11	24 0	62 2	44 15	37 10	33 0	30 8	33 7	39 2	32 15	29 5							
26	27 7	24 9	63 3	45 11	38 3	33 10	31 0	33 1	39 14	33 7	29 13							
27	27 3	25 3	64 1	46 6	38 13	34 4	31 10	34 11	40 8	34 0	30 6							
28	28 15	25 13	65 2	47 2	39 9	34 14	32 2	35 4	41 3	34 11	30 15							
29	29 10	26 7	66 3	48 0	40 5	35 8	32 12	35 11	42 0	35 4	31 9							
30	30 6	27 3	67 4	48 14	40 15	36 2	33 8	36 11	42 11	35 15	32 3							
31	31 2	27 13	68 5	49 10	41 11	36 12	34 1	37 8	43 9	36 10	32 14							
32	31 14	28 9	69 6	50 8	42 9	37 8	35 0	38 3	44 6	37 5	33 9							
33	32 10	29 7	70 9	51 6	43 5	38 3	35 12	38 15	45 3	38 1	34 4							
34	33 6	30 5	71 13	52 4	44 1	38 15	36 8	39 11	46 1	38 14	35 0							
35	34 4	31 4	73 0	53 4	44 14	39 11	37 4	40 7	47 0	39 11	35 13							
36	35 4	32 4	74 8	54 4	45 13	40 7	...	41 3	47 15	40 9	36 7							
37	36 4	33 4	75 13	55 1	46 8	41 3	...	42 1	48 15	41 8	37 1							
38	37 3	34 5	77 2	56 1	47 6	42 1	...	43 1	50 0	42 7	37 15							
39	38 7	35 7	78 10	57 3	48 4	43 1	...	44 1	51 2	43 7	38 12							
40	40 9	36 10	80 1	58 13	49 8	...	...	...	52 4	44 8	39 12				
41	41 13	37 15	81 9	59 5	50 12	...	...	...	53 7	45 10	...				
42	41 5	39 5	83 2	61 15	52 2	...	...	...	54 11	46 14	...				
43	43 14	40 12	84 12	62 15	53 8	...	...	...	56 0	48 2	...				
44	44 14	41 4	86 7	64 9	55 0	...	...	...	57 5	49 8	...				
45	46	43 13	88 3	66	56 10	...	...	...	58 11	50 14	...				

India Equitable Insurance Company, Limited.

THE FIFTH SCHEDULE—contd.
 1. The Published Tables of Premiums for Endowment Assurances of Rs. 1,000 payable on the Expiry of the given term of years or at death, if earlier.

Age next birthday.	With Profits.					With Contingent Profits.				
	10 years.	15 years.	20 years.	25 years.	30 years.	10 years.	15 years.	20 years.	25 years.	30 years.
20	Rs. A. 106 15	Rs. A. 69 8	Rs. A. 51 14	Rs. A. 41 10	Rs. A. 35 2	Rs. A. 99 1	Rs. A. 64 3	Rs. A. 47 5	Rs. A. 37 9	Rs. A. 31 8
21	107 0	69 10	52 0	41 12	35 4	99 2	64 4	47 7	37 11	31 10
22	107 3	69 11	52 3	41 14	35 8	99 3	64 6	47 9	37 13	31 13
23	107 5	69 13	52 6	42 1	35 13	99 4	64 7	47 11	37 15	32 0
24	107 8	69 15	52 9	42 5	36 2	99 6	64 9	47 13	38 2	32 3
25	107 12	70 3	52 12	42 11	36 8	99 8	64 11	47 15	38 5	32 7
26	108 0	70 9	53 0	43 1	36 14	99 10	64 13	48 1	38 8	32 11
27	108 5	70 13	53 4	43 7	37 4	99 12	64 15	48 4	38 12	33 0
28	108 9	70 15	53 8	43 13	37 11	99 14	65 2	48 7	39 0	33 5
29	108 12	71 1	53 12	44 3	38 3	100 0	65 5	48 10	39 4	33 10
30	108 14	71 3	54 0	44 7	38 11	100 2	65 8	48 14	39 9	34 0
31	108 14	71 7	54 5	44 15	39 3	100 5	65 11	49 2	39 14	34 6
32	109 0	71 11	54 11	45 6	39 12	100 8	65 15	49 7	40 5	34 14
33	109 2	71 15	55 2	45 14	40 6	100 11	66 3	49 12	40 11	35 6
34	109 6	72 5	55 10	46 8	41 2	100 15	66 7	50 1	41 2	35 14
35	109 9	72 12	56 2	47 2	41 15	101 2	66 12	50 7	41 9	36 7
36	109 14	73 2	56 10	47 12	...	101 6	67 1	50 13	42 1	...
37	110 4	73 9	57 3	48 7	...	101 10	67 7	51 5	42 10	...
38	110 9	74 2	57 13	49 3	...	101 15	67 13	51 12	43 4	...
39	110 15	74 11	58 9	50 2	...	102 4	68 3	52 4	43 14	...
40	111 4	75 5	59 7	51 4	...	102 10	68 10	52 13	44 9	...
41	111 7	75 15	60 6	...	...	103 0	69 2	53 7	...	...
42	111 8	76 9	61 5	...	...	103 7	69 11	54 2	...	...
43	111 9	77 5	62 5	...	...	103 14	70 5	54 15	...	...
44	111 10	78 3	63 7	...	...	104 6	70 15	55 13	...	...
45	111 17	79 6	64 10	...	...	104 15	71 10	56 12	...	...

India Equitable Insurance Company, Limited.

FIFTH SCHEDULE—contd.

(2 AND 3.)

Whole Life Assurances (there are no reassurances).

Valuation age.	With Immediate Profits.			With Contingent Profits.		
	Sums Assured.	Premiums receivable Annually.		Sums Assured.	Premiums receivable Annually.	
		Ordinary.	Extra.		Ordinary.	Extra.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
21 ...	1,000	...	...	2,000	...	...
22 ...	2,000	48.1	...	4,000	...	...
24 ...	3,000	76.7	...	3,000	63.9	...
25 ...	1,000	26.7	...	...	...	...
26 ...	3,000	26.7	...	1,000	24.0	...
27 ...	2,000	55.6	...	...	...	...
28 ...	4,000	28.9	...	3,000	78.2	...
29 ...	7,500	189.5	...	4,000	104.5	...
30 ...	1,000	...	...	...	...	...
31 ...	2,000	30.4	...	1,000	27.2	...
32 ...	4,000	94.9	...	2,500	70.7	...
33 ...	7,500	200.4	...	4,000	115.1	...
34 ...	4,000	66.8	...	3,000	...	...
35 ...	2,165	67.6	...	1,000	30.3	...
36 ...	2,000	67.9	...	...	...	...
37 ...	2,000	...	...	1,000	31.3	...
38 ...	1,000	37.3	...	...	...	...
39 ...	8,000	190.9	...	1,000	...	...
40 ...	2,500	39.4	...	2,000	36.6	...
41 ...	3,130	81.1	8.1	...	...	...
43 ...	2,000	41.8	...	...	...	...
44 ...	1,000	44.9	5.1	...	...	...
45 ...	1,000	46.5	...	5,000	...	...
49 ...	3,000	49.0	...	...	...	...
Total ...	69,795	1511.1	13.2	37,500	581.8	...

Statement showing the premiums receivable for a limited number of years.

No. of years' premiums to be made.	With Immediate Profits.		With Contingent Profits.		
	Ordinary Premiums (no extra premiums.)	No. of years' premiums to be made.	Ordinary Premiums (no extra premiums.)	No. of years' premiums to be made.	Ordinary Premiums (no extra premiums.)
	Rs.		Rs.		Rs.
8	163.4	Brought forward	604.9	13	45.2
9	170.3	16	130.8	18	43.4
11	54.2	18	86.2	19	357.3
12	48.9	23	153.4	22	67.1
13	110.9	28	58.8	27	100.0
14	57.2	29	95.2		
Carried forward	604.9	Total ...	1,129.3	Total ...	613.0

India Equitable Insurance Company, Limited.

FIFTH SCHEDULE—*contd.*

4.

Endowment Assurances.

Expiring in year ending 30th June.	WITH IMMEDIATE PROFITS.			WITH CONTINGENT PROFITS.		
	Sums Assured.	Premiums receivable annually.		Sums Assured.	Premiums receivable annually.	
		Ordinary.	Extra.		Ordinary.	Extra.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1901 ...	...	...	...	1,000	159.0	...
1902 ...	3,000	326.5	...	2,000	203.9	...
1903 ...	21,000	2,296.8	9.2	16,000	1,621.6	9.0
1904 ...	5,000	512.5	...	...	...	...
1905 ...	10,500	812.1	13.4	1,000	83.1	...
1906 ...	6,000	453.4	...	2,500	166.6	1.8
1907 ...	15,500	1,130.5	...	14,000	942.8	39.0
1908 ...	49,000	3,596.9	37.7	7,500	502.3	...
1909 ...	6,000	404.5	...	...	...	...
1910 ...	15,500	902.0	...	...	...	...
1911 ...	18,500	1,018.0	21.3	1,000	48.2	...
1912 ...	37,000	2,048.5	8.4	9,500	466.3	...
1913 ...	75,000	4,076.8	19.6	14,000	682.8	...
1914 ...	2,500	130.4	...	...	...	...
1915 ...	6,000	267.8	...	...	...	...
1916 ...	7,121	329.6	...	...	...	...
1917 ...	16,500	728.9	5.0	7,000	273.3	...
1918 ...	19,000	831.7	...	2,000	77.4	...
1919 ...	5,000	206.7	...	...	...	...
1920 ...	4,000	153.9	...	...	...	...
1921 ...	4,000	154.4	...	...	...	...
1922 ...	14,000	493.9	44.4	2,000	68.6	...
1923 ...	15,000	557.1	...	8,000	262.4	...
1924 ...	2,000	78.0	...	...	...	...
Total ...	357,120	21,513.9	159.0	87,500	5,558.3	49.8

Re-assurances.

	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1925 ...	7,000	335.1	...	...	...	...
1926 ...	...	...	...	2,000	69.8	...

India Equitable Insurance Company, Limited.

FIFTH SCHEDULE—contd.

(5, 6 and 7.)

Policies other than whole Life and Endowment Assurances.

(No re-assurances)

CLASS OF ASSURANCE.	Full Sum Assured.	PREMIUMS RECEIVABLE ANNUALLY.		Total amount of the Premiums received from the commencement on Endowments.
		Ordinary.	Extra.	
<i>With Immediate Profits.</i>	Rs.	Rs.	Rs.	Rs.
Combined Whole Life and Endowment.	5,000	239·9	3·4	...
<i>Without Profits.</i>				
Double Endowments	7,000	327·4	24·2	...
Children's Endowments	19,500	971·1	...	7,116·0
Do. premiums ceasing on death of parent.	6,500	292·2	...	224·2
Cheap Investment Policies ...	80,000	2,128·0	...	...
<i>Popular Life Insurances.</i>				
1st Class	3,83,400	22,152·0	...	...
2nd Class	22,330	1,319·5	...	...
Total	5,23,730	27,484·1	27·6	7,340·2

8 and 9. No annuities have been granted by the Company.

10. On account of the recent establishment of the Company, it is scarcely possible to give a full and satisfactory answer to this question, but for the last two years of the valuation period the rate of interest realised on the mean fund was as follows:—

Year ending 30th June.	Average rate of interest per cent. per annum.
	Rs. A.
1912	4 6
1913	4 2

11. After three years and three years' premiums have been paid in the case of policies for the whole of life, whether by uniform annual premiums or by a limited number of annual premiums exceeding twenty, or after two years and two years' premiums paid, when the limited premiums do not exceed twenty, the guaranteed minimum surrender value is 30 per cent. of the premiums paid. In the case of endowment assurances after two years and two years' premiums have been paid, the guaranteed minimum surrender value is 33 per cent. of the premiums paid.

For Children's endowments after two full years' premiums have been paid the surrender value consists of the whole of the premiums paid with 2 per cent. compound interest.

No scale of surrender values other than the above has yet been prepared.

GEORGE KING, F.I.A., F.F.A.

London, 1st September 1914.

India Equitable Insurance Company, Limited.

Statement under the Indian Life Assurance Companies Rules, 1913, made by Mr. George King, the Consulting Actuary, employed by the Directors of the India Equitable Insurance Company, Limited, to make the first valuation of the Company as on 30th June, 1913.

Section 3 of the Rules:—I am a Fellow of the Institute of Actuaries, London, and a Fellow of the Faculty of Actuaries in Scotland.

Section 4 of the Rule:—The Officials of the Company supplied a schedule signed by them as correct, showing all the policies, according to their books, in force on 30th June 1913, and at my request the Managing Director wrote me a letter stating that the schedules were complete. The particulars in the schedules were then verified as far as possible as to rates, etc., from Prospectuses supplied and after correspondence, all discrepancies were cleared up. I am, therefore, satisfied that the particulars on which my valuation is based, are correct.

Section 5 of the Rules.—Attached to this statement are the replies to the questions asked in the 4th and 5th schedules of the Indian Life Assurance Companies Act, 1912, and as regards the 4th schedule, I certify:—

- (a) that the calculations are correct and were made on the principles explained in the answers to the questions of the Fourth Schedule;
- (b) that these principles have my approval;
- (c) that I have obtained all the information and explanations which I have asked for;
- (d) that the adjustment, used in the Valuation, for unequal incidence of the premium income is set forth in answer to question No. 2 of the Fourth Schedule, and that, as regards premiums payable more often than once a year, seeing that in the Balance sheet the outstanding instalments of premiums represent only those instalments which were actually *due* and unpaid at the Valuation date, an adjustment was made to the value of the future premiums and the reserves for the instalments of the current year's premiums falling due *after* the valuation date;
- (e) that, as regards ages at entry, it was assumed that the Office age at entry was attained on the 30th June following entry, and for the valuation age there was added to the entry age, so ascertained, the number of policy years actually completed. In the case of policies for the whole of life an addition of 5 years was made to such entry and valuation ages respectively as an allowance for Indian mortality;
- (f) that the table used in the valuation is that known as the O^m (5) which has been published;
- (g) that the method of valuation secures that there can be no negative values;
- (h) that the following are specimens of the Reserve Values:—
 - (i) Whole Life Assurance, with premiums payable throughout life;

Policy for Rs. 1,000.

No. of years in force.	EXPECTED AT AGE.					
	20		30		40	
	In first half of year.	In second half of year.	In first half of year.	In second half of year.	In first half of year.	In second half of year.
1.	8.7	23.7	12.8	38.1	18.7	48.1
2.	17.7	32.7	26.0	48.4	37.6	67.1
3.	26.9	41.9	39.6	59.9	57.0	86.4
4.	36.5	51.4	52.3	73.7	76.7	105.1

(ii) Whole Life Assurance with Premiums Payable for 20 years.

No. of years in force.	20		30		40	
	In first half of year.	In second half of year.	In first half of year.	In second half of year.	In first half of year.	In second half of year.
1.	16.3	38.8	20.6	37.1	25.9	50.0
2.	32.3	45.3	42.0	58.0	52.4	75.8
3.	50.6	62.2	63.9	79.4	79.6	102.6
4.	68.7	79.9	86.6	101.5	107.5	129.7

A further reserve was made for loading after the whole of the premiums have been paid up.

(iii) The Endowment Assurance, were valued in groups, each group including all policies of the same unexpired term, irrespective of the dates of issue, and of the original term of the policies. It is, therefore, not possible to give specimens of the reserve values of individual policies.

London, 1st September 1914.

GEORGE KING, F.I.A., F.F.A.

Light of Asia Insurance Company, Limited.

LIGHT OF ASIA INSURANCE COMPANY, LIMITED.**HEAD OFFICE—CALCUTTA.**

Established 1913.

Directors.

Prince Jitendra Narayan till his elevation to the Gaddi of Cooch Behar.

Prince Victor N. Narayan.

Mr. Subodh Chandra Mallik.

Mr. Priyanath Ghosh.

Mr. Atal Coomar Sen.

Mr. Nerode Chandra Mallik.

*Managing Agents.***Messrs. Reid and Company, Limited.**

The Company had no Manager or Secretary or officer holding similar office excepting the
Managing Agents.

*Auditors.***C. A. Rice & Co., Chartered Accountants.**

Light of Asia Insurance Company, Limited.

REVENUE ACCOUNT.

From 14th April 1913 to 31st December 1913.

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Amount of Life Assurance Fund at the beginning of the year.	...	Nil	Dividends	...	...
Premiums	1,562 5 0		Claims under policies paid and outstanding.	...	...
Less paid on re-assurance	182 9 0	1,379 12 0	By death	...	...
			By maturity	...	...
			
			
			Surrenders	...	...
			Annuities	...	...
			Bonuses in cash	...	...
			Bonuses in Reduction of Premiums	...	...
			Expenses of Management—		
Consideration for Annuities granted	...	Nil	Commission	180 13 10	
Interest, Dividends and Rents	2,200 10 2		Agents' and Canvassers' allowances.	...	
Less income-tax thereon	45 1 11	2,155 8 3	Salaries to Organisers and others.	3,434 6 3	
			Travelling Expenses	598 15 3	
			Directors' fees	352 0 0	
			Auditors' fees	250 0 0	
			Medical fees	1,123 5 4	
			Rents for offices belonging to and occupied by the Company.	...	
			Rents for other offices occupied by the Company.	1,400 0 0	
			Law charges	...	
			Advertising	2,308 6 0	
			Printing and Stationery	903 5 0	
			Policy Stamp	37 14 0	
			Charges, General, Postage, license, etc.	803 13 2	
			Managing Agency Commission.	2,629 1 6	14,022 0 4
			Interest	...	1,707 5 0
					15,729 5 4
			Less taken credit of in the Balance Sheet as assets	9,315 11 10	
Balance carried into Balance Sheet*	...	2,827 9 3	Organisation expenses.	...	
			Stock of printed matter	950 12 0	9,866 7 10
			
Total	...	5,862 13 6	Total	...	5,862 13 6

* Excess of outgo over income.

CALCUTTA,
17th February 1914.

Examined and found correct.

A. C. RICE & Co.,
Chartered Accountants. } Auditors.

Light of Asia Insurance Company, Limited.*Classified Statement of new business.*

Class of Policy.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913.			PORTION THEREOF RE-ASSURED.		
	Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.
	Rs.	Rs. A.	Rs.	Rs.	Rs. A.	Rs.
Whole Life	28,500	846 10	...	...	...	...
Whole Life by limited payments ...	...	...	...	...	...	...
Endowment Assurances	72,500	3,786 9	...	15,000	728 12	...
Pure Endowments ... ..	...	...	...	...	...	...
Term Assurances ... ..	...	...	...	...	...	...
Other classes ... ..	...	...	...	...	...	...
Childrens' Endowment	5,500	312 1	...	...	...	...
Total Rs. ...	1,06,500	4,945 4	...	15,000	728 12	...

New Annuities Nil

Total sums assured and bonuses (less re-assurances) remaining in force at end of year 1913 on lives of residents in India Rs. 6,100

Number and amount of Annuities (less re-assurances) remaining in force at end of year 1913 on lives of residents in India Nil

Largest sum for which the Company has granted an Assurance on any one life during the year 1913 after deduction of any portion re-assured... Rs. 5,000

Statement of the total investments in India of the Life Assurance and annuity funds as per balance sheet.

N.B.—The above statement does not include one policy under Whole Life plan for Rs. 2,000 being new Life Assurance completed in India on 29th January 1914 but with the risk date but back to 31st December 1913 at policyholder's request, annual premium thereon being Rs. 58-4.

P. N. GHOSH, *Chairman.*

VICTOR N. NARAYAN,
SUBODH CHANDRA MALLIK, } *Directors.*
NERODE CHANDRA MALLIK,

Light of Asia Insurance Company, Limited.

Balance Sheet on 31st December 1913.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.	ASSETS	Rs.	A.	P.	Rs.	A.	P.
Life Assurance Fund ...	...	...	...	...	...	...	Mortgages on property ...	...	...	...	...	...	...
Shareholders' capital paid-up ...	...	...	42,000	0	0	...	Loans on ...	...	...	...	...	...	...
Other sums owing by the Com- pany.	...	...	...	...	...	...	Public rates ...	...	...	...	...	...	...
Sums remaining unadjusted ...	60	0	0	...	...	...	Life interests and reversions ...	...	...	...	...	...	...
Medical Examiners ...	365	0	0	...	...	...	Stocks and shares ...	...	...	...	...	...	...
Agents ...	149	14	0	...	...	...	Company's policies ...	...	...	...	...	...	...
Reid & Co., Ltd. ...	654	7	6	...	...	...	Personal security ...	2,120	9	0	2,120	0	0
Sundry Shareholders for interest on call.	506	0	2	...	...	...	Investments :-	...	...	...	...	...	...
Investment to be made under the Life Assurance Act.	460	0	0	...	...	...	Deposit with the Comptroller- General.	...	...	...	...	...	...
Sundry creditors ...	1,696	7	10	3,898	13	6	3 per cent. G. P. Notes for 19,897	8	0	...	...	...	...
							Rs. 24,000 at cost.	...	...	...	...	...	...
							3½ per cent. G. P. Notes for	955	10	0	...	...	...
							Rs. 1,000 at cost.	...	...	...	...	...	...
							Indian British Colonial and Foreign Government, Municip- al and Provincial Securities.	...	...	...	Nil	...	...
							Bond, Debentures, Stocks and other guaranteed Securities.	...	...	...	Nil	...	...
							Bank stocks and Shares ...	...	...	...	Nil	...	...
							Railway shares, Stocks and De- bentures.	...	...	...	Nil	...	...
							House property, ground rent, rent charges	...	...	...	Nil	...	...
							Life interest and Reversions ...	...	...	...	Nil	...	...
								...	...	...	20,853	2	0
							Agents' balances ...	...	...	...	801	3	0
							Outstanding Premiums ...	...	...	...	196	15	0
							Outstanding interest, dividends and rents.	...	...	...	385	15	2
							Bills receivable ...	...	...	...	...	...	...
							Cash	...	...	...	...	...	...
							On deposit ...	...	...	...	...	...	...
							In hand and on current account	5,240	10	1	...	...	...
								...	...	...	5,240	10	1
							Other Assets—	...	...	...	...	...	...
							Sum remaining unadjusted ...	17	0	0	...	...	...
							Dead Stock ...	563	15	0	...	...	...
							Stock of printed matter ...	550	12	0	...	...	...
							Sundry Debtors ...	191	0	8	...	...	...
							Sundry Share-holders for interest on calls paid late and in arrears.	112	1	0	...	...	...
							Preliminary Expenses ...	2,754	14	6	...	...	...
							Organisation Expenses ...	9,315	11	10	...	...	...
								...	...	...	13,505	7	0
							Sum set aside under the Life Assurance Act as per contra.	...	...	...	460	0	0
							Balance from Revenue Account ...	...	...	...	2,327	9	3
Total	...	...	45,890	13	6	...	Total	...	...	...	45,890	13	6

We have examined the books and accounts of the Light of Asia Insurance Company, Limited, from the 14th of April 1913 to 31st December 1913 with the vouchers and have found them correct.

We have seen the receipt of the Comptroller-General for the India Government Securities lodged with him.

We certify that the above Balance-Sheet correctly sets forth the position of the Company as at 31st December 1913.

We further certify that the above Balance-Sheet is drawn up in conformity with the Law.

CALCUTTA,
27th January 1914. }

A. C. RICE & Co.,
Chartered Accountants. }

REID & Co., Ltd., Auditors.
S. GHOSH, Director,
Managing Agent.

P. N. GHOSH, Chairman,
VICTOR N. NARAYAN,
S. C. MALLIK,
N. C. MALLIK, } Directors.

National Indian Life Insurance Company, Limited.

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED.

HEAD OFFICE—CALCUTTA.

*Established—1906.**Directors.*

Maharajah Sir Prodyot C. Tagore, Kt., Calcutta.
Lieutenant-Colonel R. L. Dutt, M.D., I.M.S. (Retd.), Calcutta.
The Hon. Dr. Nil Ratan Sircar, M.A., M.D., Calcutta.
Victor Murray, Esq., Manager, South British Insurance Company, Calcutta.
P. L. Roy, Esq., Barrister-at-Law, Calcutta.
B. L. Gupta, Esq., I.C.S. (Retd.), Late Judge, High Court, Calcutta.
Sir R. N. Mookerjee, K.C.I.E., Messrs. Martin and Company, Calcutta.
G. F. Ross, Esq. (Officiated for Mr. Victor Murray from April to October 1913).

(Elected by Policy-Holders.)

J. N. Mukherjee, Esq. (previous to May 1913).
D. N. Mukherjee, Esq. (previous to May 1913).
B. Srimany, Esq., Attorney-at-Law, Calcutta (subsequent to May 1913).
S. C. Adhya, Esq., Merchant, Calcutta (subsequent to May 1913).

Bankers.

Chartered Bank of India, Australia and China.

Solicitors.

Messrs. Morgan & Co.

Auditors.

Messrs. Lovelock Lewes and Company.

Managing Agents.

Messrs. Martin and Company.

Manager.

I. Alston, Esq.

National Indian Life Insurance Company, Limited.

Dr. *Revenue Account for the year ended 31st December 1913.* Cr.

Income—	Rs. A. P.	Rs. A. P.	Expenditure.	Rs. A. P.	Rs. A. P.
Amount of Life Assurance Fund at the beginning of the year.	...	1,95,492 3 5	Claims under Policies paid and Outstanding.		
Premiums after deduction of Re-assurance Premiums.	...	2,92,178 7 6	By death ...	71,046 4 0	
Interest and Dividends on Investments.	15,155 1 11		By maturity ...	12,750 14 0	83,797 2 0
Less Income-Tax	226 15 11		Surrenders ...	...	4,994 10 0
		14,928 2 0	EXPENSES OF MANAGEMENT—		
			Commission 23,221 6 11		
			Renewal do. 13,728 8 8		
				36,949 15 7	
			Salaries (Establishment)	14,946 0 0	
			Travelling Expenses ...	265 6 0	
			Directors' Fees ...	1,100 0 0	
			Auditors' Fees ...	800 0 0	
			Medical Fees ...	7,705 4 0	
			Law charges ...	152 9 0	
			Advertising ...	6,703 8 6	
			Printing and Stationery	4,261 9 7	
			Charges, General ...	2,149 14 10	
			Licence ...	117 8 0	
			Policy Stamps ...	437 12 0	
			Postage and Receipt Stamps.	2,868 5 6	78,457 13 0
			Income-Tax ...	...	105 11 3
			Amount of Life Assurance Fund at the end of the year as per Balance Sheet.	...	2,75,243 8 8
Total Rs. ...	...	4,42,598 12 11	Total Rs. ...	...	4,42,598 12 11

Examined and found correct.

LOVELOCK & LEWES,

CHARTERED ACCOUNTANTS,

Auditors.

CALCUTTA: }
2nd April 1914.

National Indian Life Insurance Company, Limited.

Classified Statement of New Business.

CLASS OF POLICY.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913.			PORTION THEREOF RE-ASSURED.		
	Sums Assured.	Annual Premiums.	Single Premiums.	Sums Assured.	Annual Premiums.	Single Premiums.
Whole Life ...	2,13,000	7,311	11	24,000	1,295	8
Whole Life by Limited Payments	1,04,000	4,236	4	...	...	...
Endowment Assurances	7,94,000	44,566	1	71,000	3,785	9
Pure Endowments	64,500	3,990	8	...	...	...
Term Assurances	...	...	...	...	...	...
Other Classes	40,100	3,455	6	...	...	...

Total Sums Assured (less re-assurances) remaining in force as at 31st December 1913, Rs. 45,86,634.

Largest Sum for which an assurance has been granted on any one life during the year after deduction of any portion re-assured, Rs. 5,000.

The whole of the Life Assurance Fund is invested in India, as per Balance Sheet.

MARTIN & CO.,

Managing Agents.

National Indian Life Insurance Company, Limited.

Dr.

Balance Sheet on the 31st December 1913.

Cr.

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Life Assurance Fund ... ..	...	2,75,248 8 8	Loans on Company's Policies with- in their surrender Values.	17,815 0 0	
SHAREHOLDERS' CAPITAL—			Loan to Agent on Policy and other Security.	1,488 5 9	
Authorized 2,000-shares of Rs. 500 each Rs. 10,00,000.			Loans to Joint Stock Companies on guarantee of Managing Agents.	45,000 0 0	64,098 5 9
Issued—2,000 shares of Rs. 50 per share called up and paid.	...	1,00,000 0 0	INVESTMENTS AT COST—		
Claims admitted or intimated but not paid.	...	68,808 1 6	Indian Government securities deposited with the Comptroller General.		
SEMI-DEBTED LIABILITIES—					
Commission Outstanding	6,678 4 0		3½ per cent. Face Value	Rs. 1,01,500	97,378 6 0
Advertisements	301 10 9		8 per cent. ditto	98,500	81,844 0 0
Re-insurance	172 5 0		Total ... 2,00,000	1,79,222 6 0	
Establishment	425 0 0		FIXED DEPOSIT WITH BANKS—		
Guarantee Commission	112 8 0				
Income Tax	366 15 3		Mercantile Bank of India, Limited.	Rs. 60,000	
Petty Expenses	599 1 9		Deutch Asiatische Bank ...	25,000	85,000 0 0
Depreciation	64 5 0		4 per cent. Calcutta Municipal De- bentures Rs. 5,000.		5,062 8 0
Audit Fees	500 0 0		4 per cent. Calcutta Port Trust De- bentures Rs. 2,700.		2,740 10 0
		9,220 1 9	5 per cent. Debentures of Howrah- Ajanta Light Railway Company, Limited.		20,000 0 0
			5 per cent. Debentures of Kankar- nah Jute Mills Company, Limited.		20,000 0 0
			Howrah-Sheakola Light Railway Company, Limited, 200 shares.		18,900 0 0
			Barasat-Basirhat Light Railway Company, Limited, 80 shares.		8,080 0 0
			Agents' Balances		3,88,955 8 0
			Outstanding Premiums		690 2 6
			Ditto Interest		23,118 1 0
			Interest accrued but not payable ...		114 11 8
			Bombay Office Furniture		6,896 14 5
			Cash at Bank on Current Account...	16,155 0 8	600 0 0
			Cash at Agencies	3,743 0 9	
					16,898 1 0
Total Rs. ... ..	...	4,52,766 11 11	Total Rs. ... ..	...	4,52,766 11 11

We hereby certify that we have examined the Book and Accounts of the National Indian Life Insurance Company, Limited, for the year ended 31st December 1913, with the Vouchers and returns from Agencies and have found them correct and also that the above Balance Sheet is a true and correct statement of the Capital and Liabilities and Property and Assets of the Company as set forth in such books.

We further certify that we have personally verified the whole of the investments with the securities and other vouchers and are satisfied as to their correctness; also that the above Balance Sheet is drawn up in conformity with the Law.

LOVELOCK & LEWES,

CHARTERED ACCOUNTANTS,
Auditors.MARTIN & CO.,
Managing Agents.

P. C. TAGORE

R. L. DUTT

NIL RATAN SIRCAR

P. L. ROY

R. N. MOOKERJEE

B. SRIMANY

S. C. ADHYA

} Directors.

} Policyholders'
Directors.

CALCUTTA.

2nd April 1914.

National Insurance Company, Limited.

NATIONAL INSURANCE COMPANY, LIMITED.

HEAD OFFICE—CALCUTTA.

*Established—1906.**Directors.*

The Hon'ble Mr. Surendra Nath Banerjee.

D. C. H. Edie, Esq. (since May 1913).

The Hon'ble Rai Sitanath Roy Bahadur.

K. B. Dutt, Esq. (since March 1913).

Shams-ul-Ulama Moulvi Muhammad Yusoof, Khan Bahadur.

Jogendra Nath Mukherjee, Esq., M.A., B.L.

William R. Rae, Esq. (*Ex-Officio*).*Managing Agents.*

Messrs. Rae & Co.

Secretary.

P. Banerjee.

Assistant Secretary.

S. N. Banerjee, B. Sc. (since August 1913).

Auditors.

Lovelock and Lewes, Chartered Accountants.

Solicitors.

Kar, Mehta & Co.

Bankers.

The Bank of Bengal.

National Bank of India, Limited.

Alliance Bank of Simla, Limited.

Allahabad Bank, Limited.

National Insurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1913.

Life Assurance Account.

	Rs.	A.	P.		Rs.	A.	P.
Life Assurance Fund as at 1st January 1915	5,43	163	14	1	Claims paid and outstanding :—		
Premiums 4,97,722 9 0					By death	62,000	0 0
Less Re-assurances 4,240 3 0					Surrenders	3,672	8 0
	4,93,482	6	0		Expenses of Management :—		
Interest—						Rs.	A. P.
On Investments ... 27,519 1 4					Commission ...	80,232	11 6
Loans on Policies ... 1,598 8 0					Agents' and Canvassers' allowances and other charges ...	16,773	2 10
Overdue Premiums 376 11 9					Salaries, etc. ...	40,518	13 5
	29,494	5	1		Travelling Expenses ...	414	6 8
Assignment Registration Fees ... 65 9 0					Directors' Fees ...	1,008	0 0
Security Deposit Forfeited ... 1,404 8 6					Actuary's Fees ...	2,241	3 10
Unidentified Premiums ... 275 1 0					Auditors' Fees ...	450	0 0
Legal Expenses recovered ... 43 4 0					Medical Fees ...	20,824	15 9
					Rent ...	2,322	8 0
					Advertising ...	2,295	8 0
					Printing ...	3,443	9 0
					Stationery ...	392	11 2
					Office Expenses ...	1,461	11 9
					Postage and Telegrams ...	3,681	15 9
					Policy Stamps ...	1,050	8 0
					Money Order Fees ...	422	14 6
					Bank Charges ...	427	13 2
					Income-tax ...	534	5 7
					Municipal License ...	50	0 0
						1,78,546	14 11
					Life Assurance Fund as at 31st December 1913 as per Balance Sheet ...	8,23,709	8 9
Total ... 10,67,928 15 8					Total ... 10,67,928 15 8		

Examined and found correct.

 CALCUTTA,
 8th April 1914.

 LOVELOCK & LEWES,
 Chartered Accountants.

National Insurance Company, Limited.

GENERAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1913.

Guarantee Insurance business.

	Rs.	A.	P.		Rs.	A.	P.
Guarantee Assurance Fund—				Dividend for the year ended 31st December 1912, at 7 per cent.	7,000	0	0
As at 1st January 1913	68,231	15	6	Guarantee Claims	6,654	6	10
Guarantee Premiums	48,265	7	5	Expenses of management :—			
Interest on Investments	7,528	8	6		Rs.	A.	P.
Unidentified Premiums	740	10	0	Agents' and Canvassers' Allowances and other Charges	1,626	9	6
				Salaries, etc.	6,884	10	4
				Travelling Expenses	414	6	7
				Directors' Fees	1,008	0	0
				Auditors' Fees	450	0	0
				Rent	2,322	8	0
				Advertising	222	9	6
				Printing	1,746	0	0
				Stationery	520	8	0
				Office Expenses	1,513	15	0
				Postage and Telegrams	852	0	0
				Money order Fees	63	10	0
				Bank Charges	20	0	0
				Income-tax	51	13	0
				Municipal License	50	0	0
				Depreciation on Furniture	1,359	10	9
					19,106	4	8
Total	1,24,766	9	5	Guarantee Assurance Fund as at 31st December 1913 as per Balance Sheet	92,005	13	11
				Total	1,24,766	9	5

Examined and found correct.

CALCUTTA,
 8th April 1914.

LOVELOCK & LEWES,
Chartered Accountants.

Classified Statement of New Business.

CLASS OF POLICY.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE PERIOD FROM 1ST JANUARY TO 31ST DECEMBER 1913.			PORTION THEREOF RE-ASSURED.		
	Sum Assured.	Annual Premium.	Single Premium.	Sum Assured.	Annual Premium.	Single Premium.
	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.
Whole Life ...	2,93,500	9,673 6 0	...	...	...	...
Whole Life by Limited Payments ...	2,36,500	10,218 11 0	...	...	...	...
Endowment Assurances ...	23,23,000	1,28,842 8 0	...	45,000	4,097 13 0	...
Pure Endowments ...	...	...	...	...	...	...
Term Assurances ...	...	...	...	...	...	...
Other Classes ...	14,000	1,208 14 0	...	...	...	...
Total ...	28,67,000	1,49,943 7 0	...	45,000	4,097 13 0	...

Annuities--Nil

Total Sums Assured (Less Re-assurances) remaining in force at end of year 1913 on lives of residents in India
Rs. 1,07,32,714-13-8.

Largest Assurances (Less Re-assurances) on any one life during the year R4.45.000).

All the Life Assurance Funds, as detailed in the Balance Sheet, are invested in India.

National Insurance Company, Limited.

Balance Sheet of the Life Assurance Fund as at 31st December 1913.

LIABILITIES.				ASSETS.			
	Rs.	A.	P.		Rs.	A.	P.
Life Assurance Fund ...	8,23,709	8	9	Loans on Company's Policies with- in their Surrender Values ...	40,180	0	0
Claims Outstanding ...	84,357	0	0	Investments—			
Security Deposits—				Deposit with Comptroller-Gener- al Rs. 2,00,000 Government Paper at cost ...	1,90,271	4	0
Invested as per 6,000 0 0				Rupees 2,31,200, 3½ per cent. Government Paper at cost ...	2,21,531	14	0
Contra.				Rupees 1,25,000, 4 per cent. Calcutta Municipal Debentures at cost ...	1,23,750	0	0
Cash ...	1,500	0	0	50 Bank of Bengal Shares of Rs. 500 each at cost ...	85,165	0	0
Outstanding Commission and Expenses.	7,500	0	0	20 Bank of Bombay shares of Rs. 500 each at cost ...	32,000	0	0
Premiums received in Advance.	20,821	15	8	80, 5½ per cent. Baranagore Jute Factory Co., Limited, Deben- tures Rs. 500 each at cost ...	41,900	0	0
Premiums Unidentified	1,597	0	3	Rupees 55,000, 4 per cent. Calcutta Port Trust Deben- tures at cost ...	55,350	0	0
Loan Bond Stamps ...	2,652	4	1	Fixed Deposits—			
	2	8	0	Alliance Bank of Simla, Limited, at 4½ per cent. ...	35,000	0	0
				Delhi and London Bank, Limited at 4½ per cent. ...	10,000	0	0
				Eastern Bank, Limited, at 4½ per cent. ...	20,000	0	0
					8,14,968	2	0
				(Market value of the above Investments on 31st Decem- ber 1913 was Rs. 8,19,671).			
				Security Deposit Investments—			
				Rupees 2,000, 4 per cent. Calcutta Municipal Debentures at par ...	2,000	0	0
				Rupees 2,000, 3½ per cent. Gov- ernment paper at par ...	2,000	0	0
				Rupees 1,000 Fixed Deposit receipt of Bhagwan Dass & Co., Dehra Dun ...	1,000	0	0
				Rupees 1,000 Fixed Deposit of Punjab and Sind Bank, Limited ...	1,000	0	0
					6,000	0	0
				Agents' Balances—			
				H. E. Dawur and Sons ...	1,920	9	1
				Karen Co-operative Agricultural Bank, Limited, Rangoon ...	159	1	0
					2,079	10	1
				Outstanding Premiums ...	41,843	6	3
				Outstanding with Bankers ...	7,655	6	5
					49,478	12	8
				Interest accrued but not payable	.....	17,144	9 9
				Cash due from General Fund ...	.....	10,240	15 10
				Cash in hand ...	285	1	5
				Cash on Current Account with Local Banks ...	263	1	0
					548	2	5
Total ...	9,40,640	4	9	Total ...	9,40,640	4	9

Examined and found correct.

CALCUTTA,
8th April 1914.P. BANERJEA,
Secretary.LOVELOCK & LEWES,
Chartered Accountants.RAE & CO.,
Managing Agents.

National Insurance Company, Limited.

General Balance Sheet as at 31st December 1913.

LIABILITIES.	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Life Assurance Fund ...	.....	8,23,709 8 9	Assets of Life Assurance Fund as per separate Balance Sheet	.....	9,40,640 4 9
Outstanding Liabilities of Life Assurance Fund	.....	1,16,930 12 0	Investments—		
Capital Account—			Rupess 1,25,000, 4 per cent. Debentures, Calcutta Port Trust, at cost.	1,22,718 12 0	
1,000 shares of Rs. 1,000 each Rs. 100 per share called up.	.....	1,00,000 0 0	Allahabad Bank Fixed Deposit at 4½ per cent. ...	20,000 0 0	
Guarantee Assurance Fund ...	.....	92,005 13 11	Alliance Bank Fixed Deposit at 4½ per cent. ...	15,000 0 0	
Outstanding Liabilities of Guarantee Assurance Fund—			Rupess 10,000, 3½ per cent. Government Paper at cost	9,625 0 0	
Outstanding Commission and expenses ...	3,076 0 4		14 Bank of Madras Shares of Rs. 500 each at cost	19,740 0 0	
Cash due to Life Fund ...	10,240 15 10		5 Bank of Bengal Shares at Rs. 500 each at cost	8,787 8 0	1,95,871 4 0
Premiums Unidentified ...	1,432 1 6		(Market value of above Investments on 31st December 1913 was Rs. 2,00,257-8).		
Unpaid Dividends ...	.....	14,759 1 8	Interest accrued but not payable	.....	3,796 4 8
Total	.....	1,034 0 0	Furniture ...	.....	4,079 0 6
			Cash—		
			In hand ...	61 11 9	
			On Current Account with National Bank of India, Limited	3,990 10 8	4,052 6 5
			Total	.....	11,48,439 4 4

AUDITORS' REPORT:

We have examined the books and accounts of the National Insurance Company, Limited, for the year ended 31st December 1913, with the vouchers and have found them correct.

We have obtained all the information and explanations we have required and in our opinion the above Balance Sheet is properly drawn up in conformity with the Indian Life Assurance Companies Act, 1912, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

We have verified the whole of the investments with the securities and other vouchers and find them correct.

CALCUTTA. }
 8th April 1914. }

LOVELOCK & LEWES,
Chartered Accountants.

RAE & CO.,
Managing Agents.
P. BANERJEE,
Secretary.

We certify that no part of any Fund has been applied directly or indirectly, for any purpose other than the class of business to which it is applicable.

LOVELOCK & LEWES,

Auditors.

SURENDRA NATH BANERJEE,
JOGENDRA NATH MUKHERJEE,
SITANATH ROY,
D. C. H. EDIE,
K. B. DUTT,
MAHOMED YUSOOF,
W. R. RAE.

National Insurance Company, Limited.

Extracts from the Valuation Report of the Liabilities of the Company, under its Life Assurance Fund, as at 29th February 1912.

CONSOLIDATED REVENUE ACCOUNT 1907—1911.

INCOME.				OUTGO.			
		Rs.	A. P.			Rs.	A. P.
Premiums (less Re-assurances)	...	9,36,969	9 6	Claims	...	1,24,695	15 0
Interest	...	38,113	1 9	Surrenders	...	1,125	15 0
Assignment Fees	...	61	0 0	Commission	...	1,68,919	11 11
				Expenses	...	2,89,297	6 6
				Life Assurance Fund as at 29th February 1912	...	3,91,104	10 10
Total	...	9,75,143	11 3	Total	...	9,75,143	11 3

BASIS OF VALUATION.*Rate of Interest.*

I have adopted $3\frac{1}{2}$ per cent. as the rate at which the Funds may be assumed to accumulate.

Mortality.

Sufficient data are not yet available on which to base precise estimates of the rate of mortality likely to be experienced by the Company. Such statistics as have been published relative to Indian mortality indicate that the rate of mortality among Natives is improving and that, in the case of medically selected lives, the British Offices (O^m) Tables with an addition to the age of some five or six years is a fairly safe basis to adopt in the case of whole life assurances, and that in the case of Endowment Assurances the addition may be dispensed with. I have, therefore adopted that basis.

Loading.

What is known as a Net O^m Valuation, that is one in which the net actuarial premiums (and not the premiums actually payable or some modification of them) are valued and taken credit for, is not, as a rule, suitable in the case of a recently established Company with heavy initial expenditure. This is owing to the fact that in such circumstances a company cannot keep in hand a sufficiently large portion of the contributions. In such a case it is, therefore more appropriate to take credit for the future actual premiums payable less such a deduction as may be thought reasonably sufficient to meet future expenses on the existing business and, if possible, provide for bonus. After careful consideration I am of opinion that a margin of not less than 16 per cent. of the future Office premiums should be left for these purposes, and have consequently set against the present actuarial value of the Sums Assured the present value of 84 per cent. of the actual Office premiums payable under the Assurances. The Pure Endowments which are all with returnable premiums, have been valued by accumulating past premiums, subject to a deduction for expenses, at $3\frac{1}{2}$ per cent, the resulting Reserve along with the future premiums similarly modified being just sufficient, if accumulated at that rate of interest, to meet the claims under these Endowments.

The following is a summary of the Assurances and of the Valuation :—

Class of Policy.	Number of Policies.	Total Sums Assured.	Total premiums payable.	Value of Sum Assured.	Value of 84 per cent of Office premiums.
		Rs. A. P.	Rs.	Rs.	Rs.
Whole Life Assurances : by Whole Life Premiums	61	11,07,397 11 0	34,726	4,84,544	4,74,676
Whole Life Assurances : by Limited Payments	340	5,16,062 8 0	22,807	2,24,605	1,98,243
Endowment Assurances	3,635	53,97,269 7 8	3,00,149	31,61,192	28,21,512
Children's Endowments	51	73,500 0 0	5,521	17,893	...
Less Re-assurances	4,707	70,94,229 10 8	3,63,203	38,88,234	34,94,431
	...	25,000 0 0	1,675	17,028	12,855
	4,707	70,69,229 10 8	3,61,528	38,71,206	34,81,576

National Insurance Company, Limited.*Valuation as at 29th February 1912.*

The Reserve, being the difference between—

	Rs
The Value of the Sums Assured	38,71,206
And the value of future Premiums	34,81,576
is thus	3,89,630
against which the Life Assurance Fund at the date of valuation was	3,91,104
Shewing a surplus of	1,474

In view of the heavy initial expenditure already referred to, a surplus at the end of the first five years sufficiently large to provide a bonus, was scarcely to be anticipated. It should, however, be added that even the nominal surplus brought out cannot be considered as actually realised. The present value of such a large proportion as 84 per cent of the Office Premiums exceeds the present value of the sums Assured in the case of many of the policies, especially those effected only a year or two ago, and particularly of whole life premium scale at young ages. The result in such cases is what is termed Negative value, in other words, the Policy is treated as an asset. That asset would be lost to the Company if the policies were dropped and, since there is no certainty that they will be kept up, the excess of the values of the Premiums over the values of the Sums Assured in those cases should, strictly speaking, be excluded altogether from the valuation and if this were done, the position would not appear so favourable as it does.

W. G. WALTON.

F.F.A.

Northern Circars Life Assurance Company, Limited.

NORTHERN CIRCARS LIFE ASSURANCE COMPANY, LIMITED.**HEAD OFFICE—CALCUTTA.**

Established—1903.

*Directors.***Mr. Vepa Subbarao Pantulu.****Mr. N. Hanumantha Rao Naidu.****Mr. P. Venkataramania.****Dr. U. N. Bose.****Mr. Manmohan Chatterjee.**

*Secretary.***Mr. Nishikanta Mitra (from 1st January to 10th September 1913).****Mr. Uma Charan Biswas (from 11th September to 31st December 1913).**

*Auditor.***Mr. Thos. A. Palmer.**

Northern Circars Life Assurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 1913.

Life Branch.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.	
To amount of Life Assurance Fund at the beginning of the year.	...			54,241	14	5	By dividend paid for the year ending 31st December 1912.	...			29,250	0	0	
„ Premiums—							By Claims under Policies paid and Outstanding by death.	...			4,18,213	1	6	
First class	...	5,20,003	0	0			By Surrenders	...			10,359	0	0	
Second class	...	45,795	8	0	5,65,798	8	0	By Expenses of management—						
							Commission	...	1,13,550	0	3			
„ Interest	...				6,708	10	6	Salaries	...	15,647	4	8		
„ Admission fees	...	6,649	0	0			Travelling expenses	...	2,999	6	2			
„ Amendment fees	...	641	8	6			Directors' fees	...	300	0	0			
					7,290	8	6	Auditor's fees	...	750	0	0		
							Rent for office belonging to and occupied by the Company.	...	303	7	11			
							Law charges	...	2,166	6	0			
							Advertising	...	685	6	4			
							Printing and Stationery.	...	5,255	7	3			
							Postage and Telegrams	...	384	13	0			
							Travelling Inspectors	...	1,781	4	0			
							Discount	...	8	9	3			
							Contingent charges	...	5,673	5	8			
							Bonus to staff	...	847	6	6			
							Registration charges	...	19	0	6			
											1,50,371	13	0	
							„ Bad debts	...	9,017	12	9			
							„ Depreciation	...	1,357	11	9			
							„ Late Secretary's deficiency.	...	2,825	2	1			
							„ Income Tax	...	2,394	8	6			
											15,095	3	0	
							„ Amount of Life Assurance Fund at the end of the year as per Balance Sheet.	...			10,750	7	0	
Total	...				6,34,039	9	5	Total	...			6,34,039	9	5

Certified correct as per entries passed in the books.

CALCUTTA,
12th May 1914.

THOS. A. PALMER,

Auditor.

Northern Circars Life Assurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 1913.

Marriage Endowment.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
To Premiums ...	...	...	...	2,14,634	0	0	By Deficiency of Marriage Endowment fund at the beginning of the year.	...	...	...	21,891	11	8
.. Interest ...	...	...	...	2,236	3	6	By Claims paid and outstanding.	...	...	...	2,12,118	0	0
.. Entrance fees ...	8,941	0	0				Surrenders ...	...	...	...	3,223	10	0
.. Amendment fees ...	213	13	6	9,154	13	6	By Expenses of management—						
Deficiency of Marriage Endowment fund at the end of the year.	...	...	...	66,383	14	11	Commission ...	37,850	0	0			
							Salaries ...	5,315	12	2			
							Travelling expenses ...	999	12	8			
							Auditor's fee ...	250	0	0			
							Rent for office belonging to and occupied by the Company.	101	2	7			
							Law charges ...	722	2	0			
							Advertising ...	228	7	5			
							Printing and Stationery.	1,751	13	0			
							Postage and Telegrams.	128	4	3			
							Travelling Inspector ...	593	12	0			
							Discount ...	2	13	9			
							Contingent charges ...	1,891	1	9			
							Bonus to staff ...	282	7	6			
							Registration charges ...	6	5	6			
											50,123	14	2
							.. Bad debts ...	3,005	14	11			
							.. Depreciation ...	462	9	3			
							.. Late Secretary's deficiency.	775	0	8			
							.. Income Tax ...	798	2	10			
											5,031	11	8
Total ...				2,92,388	15	11	Total ...				2,92,388	15	11

Certified correct as per entries passed in the books.

THOS. A. PALMER,

Auditor.

CALCUTTA,
12th May 1914.

Northern Circars Life Assurance Company, Limited.

Schedule showing subscriptions realized from qualified and unqualified members, also showing percentages credited for office management in terms of the Prospectus, 1913.

CLASS.	Total qualified subscription.	Percentage in terms of Prospectus.	Amount showing the proportion of percentage of distribution.	Percentage allowed for office management.	Amount showing portion credited to office.	Unqualified subscriptions.	Total of unqualified and amount of percentage allowed for office management.	REMARKS.
	Rs. A. P.	Per cent.	Rs. A. P.	Per cent.	Rs. A. P.	Rs. A. P.	Rs. A. P.	
Life I class ...	4,85,459 0 0	80	3,88,367 3 2	20	97,091 12 10	34,544 0 0	1,31,635 12 10	
Life II class ...	42,637 0 0	70	29,845 14 4	30	12,791 1 8	3,158 8 0	15,949 9 8	
Marriage ...	2,14,634 0 0	70	1,50,213 12 9	30	64,390 3 3	8,941 0 0	73,331 3 3	
Total ...	7,42,730 0 0	...	5,68,456 14 3	...	1,74,273 1 9	46,643 8 0	2,20,916 9 9	

Life I class, Monthly premium ... Re. 1 0 0 ... Age limit for admission, from 16 to 55 years.
 Life II class, ditto ... Re. 0 8 0 ... Ditto ditto.
 Marriage, ditto ... Re. 1 0 0 ... No age restriction for admission.

U. N. BASU,

Director.

CALCUTTA,
28th May 1914.

N. SUBBAROW,

Superintending Director.

U. C. BISVAS,

Secretary.

Northern Circars Life Assurance Company, Limited.

CLASS OF POLICY.	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913.			
	Number.	Sum assured.	Annual Premium	Single Premium.
Life I class	7,901	Not fixed	.....	.....
Life II class	1,374	"	.....	.....
Marriage	2,538	"	.....	.....
Total ... ..	.....	.....	.....	.....

U. N. BASU.
Director.

N. SUBBAROW,
Supervising Director.

U. C. BISVAS,
Secretary.

Northern Circars Life Assurance Company, Limited.

Balance Sheet on 31st December 1913.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.	ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Life Assurance fund ...	10,750	7	4				Deficiency in Marriage Endowment Fund.	...			66,868	14	
Outstanding Liability of Life Assurance Fund.	1,50,630	6	3	1,61,380	13	7	Loans on Personal Security	...			181	6	
Outstanding Liability of Marriage Endowment fund	...			51,016	3	9	INVESTMENTS.						
CAPITAL ACCOUNT.							Deposit with Comptroller-General Rs. 20,000, Government Promissory Notes at 3½ per cent. R. 1,80,000, Government Promissory notes at 3 per cent. at cost.	...			1,70,795	13	
450 shares of 100 each fully paid.	...			45,000	0	0	House Property in India ...	2,821	1	0	...		
Reserve Account	...			80,000	0	0	Less Depreciation at 10 per cent.	282	1	8	2,538	15	
Other sums owing by the Company Deposit Account.	2,979	5	0				Freehold Property in India	14,126	7	6	...		
Advance premiums	1,155	8	0				Less Depreciation at 10 per cent.	1,412	10	4	12,713	13	
Commission Account	6,178	9	9	10,313	6	9	Agents' Balances	...			4,660	0	
							Outstanding Premiums	...			37,800	0	
							Cash on Deposit with Bank of Madras	12,000	0	0	...		
							Indian Bank, Ltd.	5,225	0	0	...		
							National Bank of India, Ltd.	5,000	0	0	22,225	0	
							Cash on current account with Bank of Madras.	5,822	5	7	...		
							Indian Bank, Ltd.	9,479	1	3	...		
							National Bank of India, Ltd.	4,297	3	8	19,598	10	
							Cash on hand at office	...			4,820	5	
							Commission paid in advance.	...			123	0	
							Furniture and Fittings	1,129	4	3	...		
							Addition Rs. 303.2.0 less sales Rs. 276.12.0.	26	6	0	...		
								1,155	10	3	...		
							Less Depreciation at 10 per cent.	115	9	0	1,040	1	
							Policy Stamps in stock	...			887	14	
							Advances to Printers	...			3,161	8	
Total	...			3,47,710	8	1	Total	...			3,47,710	8	

I have audited this Balance Sheet and have obtained all the information and explanations I have required and in my opinion it is drawn up as near as possible in conformity with the law and it exhibits a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me and as shown in the books of the Company.

With the exception of the receipts for fixed deposits with the Bank of Madras and the Indian Bank, Limited, which amounts have since 31st December, 1913, been transferred to current account, I have verified the cash and securities held by the Company. I have also verified the payment this year of the amounts shown as outstanding under Agents' Balances and Premiums outstanding in this Balance sheet.

CALCUTTA,
12th May 1914. }

THOS. A. PALMER.

Auditor

Provincial Insurance Company, Limited.

PROVINCIAL INSURANCE COMPANY, LIMITED.**HEAD OFFICE—CALCUTTA.***Established—1913.**Directors.*

Raj Kumar, Nawab Shama Kumar Tagore.

Lala Jyoti Prakash Nande.

Sj. Rama Nath Ray Chowdhury.

Sj. Sourendra Mohun Singha.

Sj. Hemanta Kumar Ray Chowdhury.

Dr. S. Sarkar.

Dr. P. K. Biswas, Ph. D.

Sj. Suresh Chandra Sen.

Sj. Sreemanta Kumar Ray Chowdhury.

Managing Agents.

Messrs. Paradise & Co.

Secretaries.

Messrs. Ray Sen & Co

Auditors.

Messrs. M. Mookerjee & Co.

Classes of business transacted.

Life and Horse and Cattle Insurance.

First Statutory Meeting of the Company held on	...	10th May 1914.
First Financial year ends on	...	31st December 1914.
Subscribed capital on 26th November 1914	...	Rs. 1,550.
Paid up Capital	...	Rs. 275.
No. of policies issued since the Co's inception	...	Nearly 100.

Star of India Insurance Company, Limited.

STAR OF INDIA INSURANCE COMPANY, LIMITED.

HEAD OFFICE—CALCUTTA.

Established—1911.

PROVINCIAL INSURANCE COMPANY, LIMITED.

Directors.

Raja Peary Mohon Mookerjee, M.A., B.L., C.S.I. (Zemindar, Uttarpara).
 Hon'ble Moulvi A. K. Fazl-ul-Huq, M.A., B.L. (Vakil, High Court, Calcutta).
 Atal C. Sen, Esq., Zemindar and Hony. Presy. Magistrate (Bengal Bonded Warehouse Association, Calcutta).
 Jogendra Chandra Bose, Esq., M.A., B.L. (Vakil, High Court, Calcutta, and Pleader, Chief Court, Punjab).
 Dr. P. Banerjee, L.R.C.P., L.R.C.S. (Edin.), L.F.P.S. (Glas.), (Late Surgeon, New York City Hospital, U.S.A.)
 Romesh Chandra Mittra, Esq., B.A. (Zemindar, Midnapur).
 S. N. Mookerjee, Esq., Managing Director, Managing Agents, Bengal Company, Limited (Late Accountant-General, Jaipur State).

Bankers.

Bank of Bengal.

Solicitors.

Messrs. Morgan and Company.

Managing Agents.

Bengal Company, Limited.

Secretary.

S. C. Bose, Esq. (Acting).

Junior Secretary.

B Mookerjee, Esq.

Assistant Secretary.

B. B. Mitra, Esq.

Treasurer.

R. G. Mookerjee.

Auditors.

Messrs. A. C. Rice and Company
 Chartered Accountants.

Star of India Insurance Company, Limited.

LIFE INSURANCE ACCOUNT.

Revenue Account for the year ending 31st March 1914.

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
To amount of Life Assurance Fund at the beginning of the year.	...	8 12 0	Expenses of Management—		
Premiums ...	...	903 0 0	Commission to Agents ...	133 3 6	
Interest ...	750 0 0	...	Salaries ...	150 0 0	
Less income-tax and Commission thereon.	21 6 6	728 9 6	Travelling Expenses ...	252 9 0	
			Directors' Fees ...	40 0 0	
			Auditors' Fees ...	30 0 0	
			Medical Fees ...	302 0 0	
			Rent of office occupied by the Company.	48 0 0	
			Loan agreement charges	300 0 0	
			Advertising ...	1,099 4 9	
			Printing and Stationery	400 0 0	
			Postage ...	300 0 0	
			General Charges ...	24 3 6	
			Interest on Loan ...	1,125 0 0	
			Managing Agents' commission.	35 0 0	
			Stamp on Policies ...	15 0 0	
				4,254 4 9	
			Less taken credit for in the Balance Sheet as an asset under Organization expenses.	2,898 4 3	1,356 0 6
			Amount of Life Assurance Fund at the end of the year.	...	284 5 0
Total ...	...	1,640 5 6	Total ...	...	1,640 5 6

Examined and found correct.

CALCUTTA ;
27th June 1914.

A. C. RICE & Co.,
Chartered Accountants,
Auditors.

Star of India Insurance Company, Limited.

PROVIDENT LIFE INSURANCE.

Revenue Account for the year ending 31st March 1914.

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
To Provident Life Assurance Fund at the beginning of the year.	...	363 5 7	Claims under Policies paid and outstanding.	...	3,400 0 0
Premiums	5,017 0 0	Expenses of Management—		
Balance as per Balance Sheet	...	1,450 3 5	Commission to Agents	556 8 9	
			Bonus to Agents ...	55 6 0	
			Establishment ...	1,405 2 3	
			Directors' Fees ...	70 0 0	
			Auditors' Fees ...	55 0 0	
			Rent of office occupied by the Company.	258 0 0	
			Law charges ...	15 2 9	
			Printing and Stationery	137 4 0	
			Postage, Freight, etc. ...	110 7 0	
			General charges ...	76 13 9	
			Agency Office Allowance	36 0 0	
			License ...	11 0 0	
			Managing Agents' Commission.	284 8 6	
			Interest ...	59 4 0	
					3,430 9 0
Total	6,830 9 0	Total ...	...	6,830 9 0

Examined and found correct.

CALCUTTA; }
27th June 1914.)

A. C. RICE & Co.,
Chartered Accountants.
Auditors.

Star of India Insurance Company, Limited.**MARRIAGE INSURANCE ACCOUNT.***Revenue Account for the year ending 31st March 1914.*

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Marriage Assurance Fund at the beginning of the year.	...	5,431 9 8	Claims under Policies paid and outstanding.	...	15,327 8 0
Premiums ...	40,811 0 0	...	Expenses of Management—		
Losses Refund ...	10 0 0	...	Commission to Agents	6,069 7 0	
		40,801 0 0	Bonus to Agents ...	390 8 0	
			Establishment ...	11,370 8 0	
			Directors' Fees ...	565 0 0	
			Auditors' Fees ...	465 0 0	
			Rent of offices occupied by the Company.	2,094 0 0	
			Law charges ...	123 0 0	
			Printing and Stationery	1,109 4 6	
			Postage, Freight, etc. ...	898 11 6	
			General charges ...	695 9 9	
			Agency Office Allowance	300 0 0	
			License ...	89 0 0	
			Managing Agents' Commission.	2,201 9 0	
			Interest ...	479 2 3	
					26,850 12 0
			Amount of Marriage Assurance Fund at the end of the year as per Balance Sheet.	...	4,054 5 8
Total ...	...	46,232 9 8	Total ...	..	46,232 9 8

Examined and found correct.

CALCUTTA :

27th June 1914.

A. C. RICE & Co.,

Chartered Accountants,
Auditors.

Star of India Insurance Company, Limited.

Classified Statement of New Business.

	TOTAL NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913-14.			PORTION THEREOF RE-ASSURED.		
	Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.
	Rs.	Rs. A. P.				
Whole Life	2,000	36 2 0	Nil	Nil	Nil	Nil
Whole Life by Limited payments ...	2,000	82 4 0	"	"	"	"
Endowment Assurances	34,000	1,703 11 0	"	"	"	"
Pure Endowments	Nil	Nil	"	"	"	"
Term Assurances	"	"	"	"	"	"
Combined Annuity and Deferred Endowments (vide our Ordinary prospectus, pages 27 and 28).	1,000	77 2 0	"	"	"	"
Each of the two Policies issued under this scheme provides for the undernoted benefits after the death of the Assured, namely, 'a Pension at the rate of Rs. 5 per month payable to the Nominee of the Assured till death and after the death of the said Nominee a cash endowment of Rs. 500 payable to the next legal heir of the Assured.'						
Total	40,000	1,899-3-0.				

	Rs.
New annuities (state number and annual amount)	2
Total sums assured and bonuses (less re-assurance) remaining in force at end of year 1913-14 on lives of residents in India	40,000
Number and amount of annuities (less re-assurances) remaining in force at end of year 1913-14 on lives of residents in India	2
Largest sum for which the Company has granted an assurance on any one life during the year, after deduction of any portion re-assured	2,000
Statement of the total investment in India of the life assurance and annuity funds—as per Balance Sheet as at 31st March, 1914.	

Star of India Insurance Company, Limited.*Profit and loss Account for the year ended 31st March 1914.*

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
To Balance of last year's account.	...	423 14 6	By Depreciation—		
Profit on Stamp ...	102 4 0	...	On Organization ...	203 1 0	...
Fines ...	758 1 0	...	On Preliminary Expenses	942 6 0	...
Admission Fees, etc. ...	1,829 8 0		On Furniture ...	110 13 3	1,256 4 3
		2,689 13 0	Balance as per Balance Sheet.	...	1,857 7 3
Total ...	...	3,113 11 6	Total Rs. ...	...	3,113 11 6

Examined and found correct.

CALCUTTA,
27th June 1914.

A. C. RICE & Co.
Chartered Accountants,
Auditors.

Star of India Insurance Company, Limited.

Balance Sheet as at 31st March 1914.

LIABILITIES—	Rs. A. P.	Rs. A. P.	ASSETS.	Rs. A. P.	Rs. A. P.
Life Assurance Fund ...	...	284 5 0	INVESTMENTS—	...	20,625 0 0
Marriage Assurance Fund ...	...	4,054 5 8	Deposit with the Comptroller General Rs. 25,000 3 per cent Indian Government Promissory Notes, Cost.	...	200 0 0
OUTSTANDING LIABILITIES—			Bengal Provincial Railway Debentures.	2,216 13 3	2,106 0 0
Marriage ...	7,807 8 0		Furniture, Fittings, Books, etc.	110 13 3	1,433 6 0
Provident Life for 750 1912-13.	...		Less Depreciation ...	...	2,898 4 3
Do. 1913-14 2,800	3,550 0 0	11,357 8 0	Stock of Printed Matter, Coat Balance of Provident Life Insurance Revenue Account.	...	1,834 0 0
Shareholders' Capital paid up	...	16,180 0 0	Advances to Agents ...	...	12,442 6 0
Premium Received in Advance.	...		Organisation, Ordinary Life	...	942 6 0
Marriage ...	73 0 0		Organisation, Marriage and Provident Life.	2,037 1 0	11,500 0 0
Provident Life ...	24 8 0	97 8 0	Less Amount written off ...	203 1 0	4,984 10 0
Loan Account Bengal Co., Ltd.	...	12,520 11 6	Preliminary Expenses ...	12,442 6 0	214 0 0
Sundry Liabilities establishment, &c.	...	3,333 8 9	Less Depreciation ...	942 6 0	182 2 3
Balance due to Agents ...	...	1,162 10 2	OUTSTANDING PREMIUMS—		160 0 0
Security Deposit by Employees.	...	5,000 0 0	Marriage ...	1,931 0 0	...
Premium remaining unadjusted.	...	1,140 8 0	Provident Life ...	2,858 0 0	...
Suspense Account ...	...	46 7 0	Ordinary Life ...	195 10 0	...
Profit and Loss Account ...	...	1,857 7 3	OUTSTANDING ADMISSION FEES—		...
Total ...	...	57,034 15 5	Marriage ...	788 0 0	...
			Provident Life ...	160 0 0	...
			OUTSTANDING CLAIM REGISTRATION FEES—		...
			Marriage ...	179 0 0	...
			Provident Life ...	35 0 0	...
			Interest Outstanding ...	...	...
			Suspense ...	...	...
			Balance due from Agents ...	...	...
			Cash at Bank ...	...	...
			in hand ...	...	...
			Total ...	...	57,034 15 5

We have compared the books and accounts of the Star of India Insurance Company Limited, for the year ended 31st March 1914, with the vouchers and have found them correct, and we certify that the above Balance Sheet correctly sets forth the position of the Company as at 31st March 1914, as shewn by the books.

We have seen the Receipt of the Comptroller-General for the India Government Securities Lodged with him.

We further certify that in our opinion the above Balance Sheet is drawn up in conformity with the law.

CALCUTTA,
27th June 1914.

S. N. MOOKERJEE.
Managing Director.
Managing Agent.

A. C. RICE & Co.,
Chartered Accountants,
Auditors.

PEARY MOHAN
MOOKERJEE.
A. K. FAZL-UL-HUQ,
ATAL COOMAR SEN.
JOGENDRA
CHANDRA BOSE.
P. BANERJEE.
RAMESH CHANDRA
MITRA.
S. N. MOOKERJEE.

Directors

Unique Assurance Company, Limited.

UNIQUE ASSURANCE COMPANY, LIMITED.

Head Office—Calcutta.

ESTABLISHED—1912.

Members of the Directorate during the year ending 31st March 1914.

Hemendra Nath Roy Chaudhury.

Bhabendra Chandra Roy.

Gobinda Prosanna Roy.

Dwijendra Nath Roy Chaudhury.

Managing Director.

Hemendra Nath Roy Chaudhury.

Inspecting Director.

Bhabendra Chandra Roy.

Secretary.

Jitendra Nath Ghosh.

Unique Assurance Company, Limited.

Life Assurance Revenue Account for the period ended 31st March 1914.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Amount of Life Assurance fund at the beginning of the year				388	2	5	Claims :—						
Premiums				9,296	9	0	Ordinary Life				Nil		
Ordinary Life ...	9,145	11	0				Provident Life	57	0	0			
Provident Life ...	150	14	0								57	0	0
Interest				1,300	0	5	Commission Accounts :—						
							Ordinary Life ...	2,688	7	6			
							Provident Life	61	1	0			
											2,749	8	6
							Expenses of Management :—						
							Medical fees ...	2,178	0	0			
							Allowance, etc.	253	1	0			
							Interest ...	2,175	0	0			
							Revenue Stamps	71	5	0			
							Establishment rent, etc., not charged to General revenue account ...	3,279	6	4			
											7,956	12	4
							Amount of Life Assurance fund at the end of the year transferred to Balance Sheet				221	7	0
Total ...	10,984	11	10				Total				10,984	11	10

Examined and found correct.

B. MUKERJEE & Co.,
Registered Accountants and Auditors.

Unique Assurance Company, Limited.*General Revenue Account for the period ended 31st March 1914.*

	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
Premium Provident Birth ...	6	0	0	To Balance at the beginning of the year ...	...	...	316	7	3	
Admission, Amendment Fees, etc. ...	47	15	0	Claims—						
Balance being Deficit at the end of the year transferred to Balance Sheet ...	4,835	14	0	Marriage ...	1,134	0	0			
				Birth ...	40	0	0			
				Upanayan ...	56	0	0			
								1,230	0	0
				Commission—						
				Upanayan ...	0	12	0			
				Marriage ...	63	3	6			
								63	15	6
				Expenses of management—				3,279	6	3
				Charges Gene-ral, etc ...	84	15	6			
				Advertisement ...	160	15	6			
				Light and Power ...	82	4	6			
				Printing and Stationery ...	286	3	0			
				Directors' and Auditors' fees ...	880	0	0			
				Rent ...	599	9	0			
				Organisation fee ...	85	14	0			
				Income Tax ...	22	12	2			
				Trade License ...	100	0	0			
				Postage and Telegrams ...	246	8	0			
				Establishment ...	3,572	6	2			
				Travelling Ex-penses ...	432	13	9			
				Registration fee ...	5	0	0			
								6,558	12	7
				Less charged to Revenue Ac-count ...	3,279	6	4			
Total ...	4,889	13	0	Total ...				4,889	13	0

Examined and found correct.

B. MUKERJEE & Co.,

Registered Accountants and Auditors.

Calcutta. dated 10th September 1914.

Unique Assurance Company, Limited.

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31st MARCH 1914.

Class of Policy.	TOTAL OF NEW LIFE ASSURANCES COMPLETED IN INDIA DURING THE YEAR 1913-14.			PORTION THEREOF RE-ASSURED.		
	Sum assured.	Annual premium.	Single premium.	Sum assured.	Annual premium.	Single premium.
	Rs.	Rs. A. P.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.
Whole Life payment ...	29,000	893 8 0	...	2,500	73 8 0	...
Ditto by Limited payment	26,500	1,000 3 0	...	...	...	...
Pure Endowments ...	99,500	4,894 8 0	...	2,000	92 4 0	...
Other classes ...	30,000	990 0 0	...	...	...	...
Total ...	1,85,000	7,778 3 0	...	4,500	165 12 0	...

Rs.

New annuities ... *Nil*

Total sums assured and bonuses (less reassurances) remaining in force at end of year 31st March 1914 on lives of residents in India. 83,000

Number and amount of annuities (less reassurances) remaining in force at end of year 1914 on lives of residents in India. *Nil*

Largest sum for which the Company has granted an assurance on any one life during the year, after deduction of any portion reassured, Rs. 15,000 under children's Endowment and Rs. 5,000 under ordinary Endowment out of which Rs. 2,500 has been re-insured.

Statements of total investments in India of the Life Assurance and Annuity Funds is given as per Balance Sheet.

J. N. GHOSH,
Secretary.

H. N. ROY CHOWDHURY,
Managing Director.

Unique Assurance Company, Limited.

Balance Sheet as at 31st March 1914.

LIABILITIES.	Rs. A. P.			ASSETS.	Rs. A. P.		
	Rs.	A.	P.		Rs.	A.	P.
Life Assurance fund	...	221	7 0	Investment account—			
Outstanding Liabilities of Life Assurance fund ...	...	27	0 0	Security Deposit with the Comptroller General			
Claims ordinary Life	Nil			Rs. 25,000 in G. P.			
Claims Provident Life	27	0	0	Notes at cost	...	24,078	2 0
				Furniture and fittings	...	787	12 0
Outstanding Liabilities of Provident fund	...	641	0 0	Suspense (Ordinary)	...	552	0 0
Marriage claim	585	0	0	Suspense (account)	...	9	9 0
Upanayan claim	56	0	0	Preliminary Expenses	...	12,126	9 4
				Outstanding Premium:—			
Shareholders' capital paid up	...	11,031	0 0	Ordinary life	...	4,645	14 0
Security Deposit Account	...	240	0 0	Provident Marriage	...	1	0 0
Suspense account (Provident)	...	19	11 0			4,647	14 0
Loan account	...	29,038	2 9	Deposit	...	25	0 0
Advance account	...	2,262	0 0	Cash in hand	...	2,549	1 3
Liability account	...	6,131	8 10	Balance being deficit transferred from General Revenue account...	...	4,835	14 0
For Expenses	2,716	11	9				
Interest	3,399	13	1				
Law charges	15	0	0				
Total	...	49,611	13 7	Total	...	49,611	13 7

Report to Shareholders.

We have examined the above Balance Sheet of the UNIQUE ASSURANCE Coy., Ltd., dated 31st March 1914, with the Books, Vouchers and other references received therefrom and found the same in accordance therewith subject to our report of even date. We certify that the foregoing Balance Sheet exhibits a fair view of the affairs of the Company as on that date according to the best of our information and explanations given to us and as shown by the Books of the Company produced to us. We further certify that the above Balance Sheet is drawn up as near as circumstances admit in conformity with the law.

BHABENDRA CHANDRA ROY,
Chairman.

HEMENDRA NATH ROY CHAUDHURY,
Managing Director.

JITENDRA NATH GHOSH,
Secretary.

B. MUKERJEE & Co.,
*Registered Accountants
and Auditors.*

GOBINDA PROSANNA ROY,
HEMENDRA NATH ROY CHAUDHURY,
Directors.

Calcutta, dated the 10th September 1914.

Universal Assurance Company, Limited.

UNIVERSAL ASSURANCE COMPANY, LIMITED.**Head Office—Calcutta.**

ESTABLISHED—1911.

Directors for the year ending 31st May 1913.

Shyama Charan Sarkar, Chairman.

N. C. Pal.

Secretary.

J. Sarkar.

*Auditors.***M. Mukerjee and Co., Certified Accountants and Auditors.**

Universal Assurance Company, Limited.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST MAY 1913.

Ordinary Life Assurance Account.

	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.	Rs.	A. P.
Amount of Life Assurance Fund at the beginning of the year		15,195	5 7	Claims under policies paid...	.....		2,000	0 0
Premiums		Nil		<i>Expenses of Management</i> —				
					Commission and allowances to Agents and Canvassers	2,507	2 8		
					Establishment	650	0 0		
					Medical fees	3,351	8 5		
					Printing and Stationery	1,548	4 0		
					Postage Stamps	236	4 6		
					General Charges	100	2 3		
					Advertisement	562	0 0		
					Policy Stamps	191	4 0		
					Office Rent	300	0 0		
					Auditors' fees	50	0 0		
								9,496	9 10
					Amount of Life Assurance Fund at the end of the year as per Balance sheets	.....		3,698	11 9
Total		15,195	5 7	Total ...	.....		15,195	5 7

Class of Policy.	TOTAL NEW LIFE ASSURANCE COMPLETED IN INDIA DURING THE YEAR ENDING 31ST MAY 1913.				REMARKS.
	Total sums assured.		Annual Premium.		
	Rs.	A. P.	Rs.	A. P.	
Whole life	2,48,320	0 0	7,993	9 0	
Whole life by limited payments	35,800	0 0	1,779	1 0	
Endowment assurances	2,85,375	0 0	15,017	11 0	
Total	5,64,495	0 0	24,795	5 0	

Total sums assured remaining in force for the year ending 31st May 1913 on lives of Residents in India is Rs. 3,56,345.

Largest assurance on any life during the year—Rs. 5,000.

All the life assurance funds as detailed in the Balance Sheet are invested in India.